

The ANNALIST

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FEDERAL RESERVE BANK
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 46, No. 1188

New York, Friday, October 25, 1935

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THE BUSINESS OUTLOOK

The trend of industrial activity is toward somewhat higher levels. The chief unfavorable development is a reaction in commodity prices, which may be only temporary. Third-quarter earnings were by no means uniformly satisfactory, but the majority thus far reported show moderate improvement.

FURTHER moderate improvement is indicated by the figures for last week. There was an upturn in steel ingot production which, however, was not enough to lift the adjusted index above the area in which it has been jiggling around since the middle of August. Automobile production has expanded sharply in line with predictions, though the rise has not been as vigorous as, for example, that which attended the beginning of production on new models in November and December last year. The index of electric power production is steady and practically unchanged. The most favorable development at the moment is perhaps the sustained rise shown by the weekly car loadings index. Unlike other recent upward spurts, the current rise seems to be the result not of heavier coal shipments but of loadings of other commodities, especially those in the miscellaneous group, which includes manufactured goods. In the week ended Oct. 12 miscellaneous loadings, on a seasonally adjusted basis, reached the highest level since the week ended April 20.

The net result of these changes will probably be to provide another increase in the combined weekly business index which will carry it up to a new high record since Aug. 19, 1933. One influence which will tend to boost the business index during the remainder of the year is the probable increase in demand for steel for automobiles. This year this will come at a time when there is usually a seasonal decrease in steel

ingot production, so that even if the reported rate of steel ingot production is merely maintained at the present level the adjusted index of steel mill activity will rise slightly. There are already some indications, however, of expansion even in the actual rate of steel ingot production. Although the Iron Age places the rate for the current week at 52½ per cent (as compared with 52 per cent last week), other estimates place the current week's rate as high as 54 per cent, which if attained will lift the adjusted steel index to a new high record for the year.

Other favorable developments are a further rise in construction contracts awarded in the first part of October and a well-sustained volume of business in textiles, with further price advances reported in certain types of woolen fabrics. Despite these indications that business will continue active during the remainder of the year there is considerable uncertainty over the effects on next year's business of the earlier introduction of new automobile models. Some observers feel that the industry has a good chance to succeed in leveling off the entire seasonal bulge. Others, however, doubt the ability of the industry, by so simple a device as earlier production, to change in one year the established buying habits of consumers. They fear that an early rush to get in on the new models may be followed by a decided slump in January and February before the most important part of the customary seasonal rise in buying begins to get under way.

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THE ANNALIST

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Published Weekly by The New York Times Co., Times Square, N. Y. City
Telephone LAckawanna 4-1000

Vol. 46, No. 1188, Oct. 25, 1935.

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Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

most unfavorable development has been a decline, for the second week, in commodity prices. To a considerable extent, as previously noted in these columns, the current business expansion seems to have been based on the driving in of buyers by the familiar device of actual and threatened price advances. Whether we like this method of stimulating recovery or not (and this writer decidedly does not) we have to look at causes and effects as they are and not as we should like to have them. Whether, as in the present instance, it is a subsidence of war fears, or something else, any influence which brings about a decline in commodity prices must be set down as a short-term unfavorable influence. In this connection it is worth noting that steel scrap prices have fallen, despite a renewal of shipments to Italy; and The Annalist's sensitive price index has declined after having experienced a sustained and substantial rise since last February.

In general, third quarter earnings statements which have appeared thus far seem to confirm previous indications of the ability of the larger manufacturing corporations to make somewhat higher profits despite unfavorable conditions. The results are not, unfortunately, so uniformly in that direction as to justify the current tendency on the part of the public to buy common stocks indiscriminately. The kind of a recovery we are having at present as contrasted with a normal recovery wherein there is a definite lag in commodity prices, is a two-edged sword. There are many kinds of businesses outside of the utilities which find it difficult if not impossible to increase their earnings in a rising raw material market. The companies coming under the general heading of food manufacturers are typical and it is not surprising at this juncture to find our economic planners engaged in a squabble with the bakers over the justification for higher bread prices. Some companies of this type can, of course, make increased profits in a period of rising prices despite the rigidity of the prices at which they must sell; but in general they do so only by virtue of having exceptionally clever or lucky purchasing agents. What will happen to industries of this type next year when their taxes are bound to be increased, partly through the Social Security Act,

and when certain expense items, notably fuel costs under the Bituminous Coal Conservation Act, are likely to rise? If the rise in commodity prices continues they will probably simply join the ranks of the forgotten men of the New Deal, since their discomfiture will very likely be lost sight of in the enthusiasm which will prevail over the success of those industries which normally benefit in a period of rising prices.

There is much injustice in such a situation because in general it is these industries with stable earnings which were able to provide employment during the depression. There is also much unsoundness, in the long run, in the current type of recovery, because it is subject to termination, as we have seen during the last two years, suddenly and without warning. Nevertheless the current upward trend of prices, and of production in those industries which can turn inventory profits into net income, seems to have acquired sufficient momentum to keep the ball rolling for some time to come, or at least during the remainder of the present year, notwithstanding the decline in prices during the last two weeks.

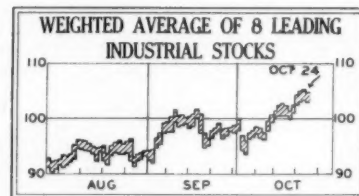
Last week we called attention to certain monetary influences which have become important factors in the business outlook. We were forced to the conclusion that from the standpoint of the near future the general money and banking position is favorable to business expansion.

This should not blind us to the ultimate consequences of our present utterly reckless policies. Since the dollar was devalued net demand deposits in ninety cities have risen \$4,677,000,000. What has become of this increase, roughly, on the asset side of the banks' books? \$1,739,000,000 has gone into government securities, \$955,000,000 into other securities and \$2,247,000,000 into deposits with the Federal Reserve Banks, the total of these three increases being about \$264,000,000 greater than the increase in demand deposits because there has been an offsetting decline in loans on securities and other loans and discounts. Nobody can quite fathom the meaning of the endless chain whereby the government borrows from the banks and spends the proceeds, which then come back to the banks in the form of demand deposits and are again invested in government securities—all mostly through bookkeeping transactions. But entirely apart from that, there is bound to be a day of reckoning. No banking system, no matter how sound it may appear on the surface, can continue to function indefinitely by what amounts to lending at short term (demand deposits) and investing preponderantly at long term (government securities). D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has experienced a moderate further advance, recovering the decline of the preceding week. The movements of prices, however, have been irregular and there has been rather more than the normal divergence in the trends of individual issues. Fluctuations in the probability of a European war have continued the chief factor in the stock market. Volume of trading has been moderately heavy. The bond market has been irregular, with the net balance of changes on the favorable side.

The week under review began last Friday morning with a decline. The down-



	High	Low	Last
Oct. 18	101.3	99.9	100.3
Oct. 19	102.5	101.2	102.4
Oct. 21	104.3	102.5	103.9
Oct. 22	105.0	103.0	103.8
Oct. 23	105.2	103.3	104.3
Oct. 24	104.7	103.0	103.4

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

ward tendency continued until Saturday, when a fairly vigorous recovery set in. This continued with no important interruption until Tuesday afternoon, when the market developed a considerable degree of irregularity which gave place next day to a moderate reaction. On Thursday prices fluctuated in a narrow range.

The chief gains during the Saturday-Tuesday advance were in Chrysler, General Motors, United States Steel, American Can, Westinghouse Electric, Woolworth, Loew's, the utilities, Western Union, Eastman Kodak, Johns-Manville, Case and the oils. On the Tuesday-Wednesday reaction the chief declines were in du Pont, Union Carbide, Westinghouse Electric, Woolworth, Liggett & Myers and New York, New Haven & Hartford. The coppers have fluctuated irregularly in a manner rather dissimilar to the rest of the market, apparently in response to fluctuations in the price of the metal, which in turn seems to have been based upon war prospects.

The advance in prices that has occurred during the past fortnight has been a rather irregular one. A number of leading stocks have failed to join in the movement. It has been broken also by occasional sharp reactions.

The most conspicuous laggards in the

recent stock market advance, as well as in that of the Spring and Summer, have been the rails. The leading averages of railroad stock prices are at present appreciably below the high point reached last month. That high level, in turn, was below the best prices of last January.

The unfavorable movement of the railroad stocks may be attributed in part to unfavorable news developments, Wednesday's announcement of the denial of the application of the New York, New Haven & Hartford to borrow \$5,000,000 from the RFC, the Jones letter earlier in the month and recent unfavorable earnings statements. Some observers, however, believe that this movement of the railroad stocks is of more fundamental importance, interpreted either from a technical or an economic standpoint. There is, of course, the celebrated Dow theory, which maintains (or at least this is the interpretation of its principal exponents) that a movement in one average is not significant unless confirmed by a movement in the other. On this basis the breaking through of a previous high point by the industrial averages would not be significant unless the rail average also broke through. Inasmuch as the railroad averages have failed on the recent rally to equal either the September or the January high points, the situation would appear to be rather discouraging. (In connection with the above, however, it should be observed that some students of the Dow theory maintain that the doctrine of confirmation set forth above is not a part of the original theory as developed by Dow and that Hamilton only adopted it in later years. Perhaps some student of psychical research can obtain an authoritative ruling on this point.)

From an economic standpoint the failure of the railroad stocks to follow the advance in the industrials is also an unfavorable factor. If the volume of business activity expands it would certainly mean an expansion in railway freight traffic, because it is clearly impossible to haul such an increment of tonnage by truck. A substantial expansion in the movement of freight by rail would mean a marked increase in railway earnings and this would, of course, because of the nature of railway costs and capital structures, result in a sharp increase in railway common stock net earnings. The fact that the railroad stocks do not at the present time appear to be discounting any important increase in earnings suggests either that the market is slow in appraising the situation or believes the probabilities are against a marked further expansion in general business activity.

A similar type of reasoning would apply to other heavy industry stocks, such as those of companies operating in the construction and steel industries. The steel group in particular seems to be a good stock market barometer of the probabilities of general business expansion. A marked rise in general business activity could hardly occur without substantial improvement in steel output and this would presumably be reflected in an expansion in steel company earnings. The facts that the steel stocks have done comparatively little over the past ten weeks, and that on the whole the stocks of steel companies specializing in the heavier types of steel products have not done as well as those specializing in the lighter types, suggest that the market does not emphasize the probability of an important near-turn in general business recovery. A. MCB.

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Vital Issues Involved in The Matter of American States Public Service Co.

By JAMES G. MITCHELL
Of the New York Bar

THE chairman of the Securities and Exchange Commission in a recent address on the Public Utility Act of 1935 made the significant observation that the commission "has already openly stated that it is glad to recognize and respect the constitutional rights of any and every member of the industry and the public. But it is of the utmost importance to the nation at large that this issue of jurisdiction and of constitutionality should be localized."

He had previously remarked upon the utility industry's intention to press to determination its claim that the act is an invasion of its constitutional rights, and said moreover:

We do not shrink from such a test. We will not stand in the way of any honest effort to bring about a decision of this controversy—but it must be a controversy that is real and not a sham, and one that must not only permit but require the examination of this question upon its full merits.

Bureaucratic Respect for Civil Rights

It is more than gratifying to have this authoritative assurance that constitutional right will be respected, since it is not only an innovation to the bureaucratic scheme, but carries with it the concession that the creature will actually defer to its creator. It will still be somewhat disappointing, however, if the citizen's efforts to retain his privileges are to be greeted with imputations of dishonesty and bad faith.

I cannot say that I completely apprehend the demand that the issue of jurisdiction and constitutionality shall be "localized," unless it implies that the subject shall be dealt with piecemeal in order that confusion worse confounded shall prevail throughout the industry. And while the commission may not shrink from the ordeal, one may justifiably incline to the view that the welcome to be accorded will be of the kind that a cat might reasonably expect in a cage occupied by canaries.

The obvious allusion is to The Matter of American States Public Service Company, then and now pending in the United States District Court of Maryland, and Mr. Landis's insistence that the controversy in which the constitutional questions involved shall be adjudicated shall be "real and not a sham" is, perhaps, entitled to a measure of sympathy. A perusal of three briefs filed reveals that counsel for opposing theses have uniformly expressed themselves with dignity and restraint. While these gentlemen are all of acknowledged ability and unusual distinction, there is a lamentable absence of those table thumping and other warlike gestures which, as every lawyer knows, are the sure and final evidences of a genuine lawsuit. The brief for the commission (at the time this is written) has not been filed, and it may be that the omission will yet be supplied and Mr. Landis's passionate belligerency satisfied by his own legal representatives. We can only hope for the best.

The Mails—Conditions of Usage

Whatever conclusions may be reached upon the merits of this controversy at least one is pressed upon this observer—that the pending case not only affords full opportunity for determination of the constitutionality of the act, but justice and fair dealing render it imperative. For there is much more involved than the persistence of a form of business

organization deemed objectionable. The vital question which cannot be thrust aside is whether the Congress may use its constitutional prerogative "To establish postoffices and post roads" as a means of broadening its powers, of bringing every form of industry into subjection, and of destroying every business which, with or without reason, it may disapprove. A correlative consideration of almost equal importance is whether an industry, regardless of its relation to interstate commerce, may be denied such facilities unless it shall submit to Federal regulation and control.

The act, in other words, assumes to deny the use of the mails and the instrumentalities of interstate commerce to any utility company which does not surrender to its requirements. If this force may be applied to the utilities it may be expanded throughout the entire economy. No business, however large or unimportant, but may be drained of its vitality through this expedient. The arguments pro and con will be examined later.

A Brief Chronology

According to the narrative presented, concerning which there appears to be no essential conflict, the American States Public Service Company was incorporated in Delaware in 1928. From time to time it has acquired securities of various electric and water companies. It has outstanding in the hands of the public, and generally distributed throughout the country, its bonds and debentures of the total principal sum of \$10,904,100 and 216,929 shares of the different classes of its capital stock. It owns all the voting stock of a holding company organized under the laws of Illinois, and its ultimate subsidiaries operate in the States of Michigan, Indiana, Idaho, Oregon, Montana and California.

The company on June 9, 1934, filed its original petition looking to reorganization under Section 77b of the Bankruptcy Act. This received the court's approval June 19, 1934; temporary trustees were appointed July 2, their appointment being made permanent July 21, 1934. The debtor company filed a plan of reorganization on June 19, 1935, to which an amendment was offered July 19 thereafter. On the latter date the court approved the selection of reorganization managers to supervise the deposit of securities, the solicitation of acceptances and the execution of the plan, and directed the trustees to advance up to \$5,000 to defray the incident expense. The court also approved, subject to the confirmation of the debtors' plan of reorganization, payments to dealers and compensation in connection with the solicitation of deposits and acceptances out of the trust estate.

Pursuant to order, notice was given of a hearing of creditors and stockholders to be held Sept. 20, 1935. On Aug. 15 a committee representing at least 25 per cent of the first lien bonds outstanding filed what is known as the Swart plan of reorganization. This was set down for hearing on the same day as the original. The Public Utility Act was approved by the President Aug. 26, 1935. The trustees under its definitions themselves became a holding company and

were required to register with the Securities and Exchange Commission some time between Oct. 1 and Dec. 1, 1935, and submit any and all proposals for reorganization for its approval. The company furthermore was of the character of organization which falls under the ban of Section 11, a holding company in the "second degree."

Trustees Petition for Instruction

In the newly created circumstances the trustees petitioned the court for instructions, hearing upon their petition was set for Sept. 27, and further hearing upon the several reorganization plans adjourned to Oct. 21. Petitions of intervention were allowed to two interested parties, one in support and the other in opposition to the act. According to press reports the commission's legal representatives appeared as *amici curiae*.

In support of their petition for instructions the trustees have pointed out that if the act is constitutional and they fail to register on or before Dec. 1, 1935, they may be subject to imprisonment, and in any event the estate will be subject to a substantial fine or fines. If they should register but fail to file the required registration statement within a reasonable time thereafter, which they will be unable to do if the preparation of the necessary data is delayed, they will again be subject to imprisonment and the estate will be subject to fine. If, on the other hand, the act is unconstitutional the trustees urge that they should not go to the expense entailed by registration, but should consummate a plan of reorganization under the direction of the court. The trustees in these circumstances esteem the request for instructions as their clear and urgent duty.

Upon one point there would appear to be no disagreement—that both reorganization plans are inconsistent with the requirements of the Public Utility Act, and that, if it is held constitutional, the control of the company will pass from the court and its designated officers to the commission. The trustees submit further, and there seems little possibility of escape from their conclusion, that if the act is constitutional the court should instruct them to proceed forthwith to the liquidation of the estate.

The Issues Presented

It is asserted on behalf of those who contend that the act is unconstitutional that the trustees, the debtor company and its subsidiaries are not engaged in interstate commerce, and that the real purpose of the act is to regulate without discrimination both interstate and intrastate activities. Whatever may be the facts in relation to the first of these propositions, the breadth of the definition of a "public utility company" and other provisions afford the second ample support. It is urged, furthermore, that the act does not seek legitimate ends, but by its arbitrary, unreasonable and capricious provisions would deprive the trustees, the debtor and its subsidiaries of liberty and property without due process of law. It is also charged that the act is unconstitutional because it delegates the legislative power, and the time and subject of its application, to the Securities and Exchange Commission, without establishing adequate and

intelligent standards to guide and limit its discretion.

The principal, if not the entire argument, of the intervenor who contends for the constitutionality of this measure is in defense of what counsel describe as the "plenary power" of Congress to regulate the use of the mails to the point of exclusion, together with the equal control which is asserted on its behalf in respect of the instrumentalities of interstate commerce. It is stated that "the only limitation upon Congress (as to the mails) is that such exercise may not be arbitrary."

It may be observed in passing that it is somewhat difficult to reconcile the conception of plenary power with any limitation whatever. If Webster is to be relied upon, the word implies "full; entire; complete; absolute," and therefore brooks no exceptions. An illustration, however, is offered:

If Congress should find that the Bible was an improper book and that the reading thereof was detrimental to the public interest and should therefore exclude it from the mails, we have no doubt but that the Supreme Court would say that this was an arbitrary exclusion and illegal, as no reasonable man could discern any distinction or discover any principle of public policy to justify such exclusion.

The government did contend, however, in *Lewis Publishing Co. v. Morgan* (229 U. S. 288) that the Congressional power to establish postoffices and post roads is one "which conveys an absolute right of legislative selection as to what shall be carried in the mails, and which therefore is not in any wise subject to judicial control, even although in a given case it may be manifest that a particular exclusion is but arbitrary, because resting on no discernible distinction nor coming within any discoverable principle of justice or public policy."

The court responds to this expansive claim in its final sentence:

Finally, because there has developed no necessity of passing on the question, we do not wish even by the remotest implication to be regarded as assenting to the broad contentions concerning the existence of arbitrary power through the classification of the mails, or by way of condition, embodied in the proposition of the government which we have previously stated.

Not Denial—But Classification

All that was decided in this case was that mail matter may be classified in respect of privileges, and that a special privilege or rate, as in the case of newspapers, may be conditioned upon the disclosure of certain required information.

The question [observes the court], therefore, is only this: Are the conditions which were exacted incidental to the power exerted of conferring on the publishers of newspapers, periodicals, &c., the privileges of the second-class classification, or are they so beyond the scope of the exercise of that power as to cause the conditions to be repugnant to the Constitution?

The Congress has also been sustained in its exclusion from the mails a number of specified items, included in which are obscene and scurrilous matter, seditious articles, schemes to defraud and lottery publicity. The essential distinction between these cases and what is sought by the Public Utility Act is that the exclusions have been based upon the character of the proffered article and not upon

Continued on Page 574

The Shares of Labor and Capital in the National Income Again Considered

By THEODORE J. KREPS

Associate Professor of Business Economics, Stanford University

This article is a reply to "Proof Lacking That Income From Capital Has Gained at the Expense of Labor," by Simon N. Whitney in *The Annalist* of Sept. 27.

IN a recent issue of *THE ANNALIST* Dr. Simon N. Whitney contributed an interesting article entitled "Proof Lacking That Income From Capital Has Gained at the Expense of Labor." With that thesis I wholeheartedly agree, though not on the basis of Dr. Whitney's article. Yet, curiously enough, by implication and by continuous citation of an article of mine in the August number of *The Quarterly Journal of Economics*, he attempts to convey the opposite impression. This is not only wholly out of line with my way of looking at things but particularly hard for me to understand, for in my article I gave on almost the first page an emphatic warning that I was "avoiding all arguments, however interesting they may be, concerning causes" (p. 563), and devoted a whole paragraph on the next page to attempting to prevent even the casual reader from jumping to the unjustifiable inference which Dr. Whitney makes after presumably careful study. I quote, p. 564, "on the one hand, no exaggeration: the emergence and existence of disparity" [in the movements of national income, wages, interest and dividends] "emphatically does not *per se* prove or indicate that dividend and interest payments have been paid out of wages or subtracted from them, nor that the course of the one item had anything to do with the course of the other item. It merely shows that the fluctuations were not the same, a result not wholly unexpected. * * * On the other hand, the disparity does prove that business enterprise makes heroic efforts to meet interest payments and avoid bankruptcy." Throughout the course of the article I have consistently and carefully avoided getting near the emotional morass of causal explanation.

Can Statistics Prove Anything?

I am not only astonished but sorely disappointed that however "clearly and forcefully" (according to Dr. Whitney) my article was written in the rest of its presentation, this passage, which I wanted to be particularly clear and forceful, failed to accomplish its purpose. The more so since I believe that no statistics of any kind can prove or disprove Dr. Whitney's thesis. Statistical measurements not only do not prove or disprove causal or other relationships: Nobody except doctrinaire Marxists or persons of similar economic naiveté even harbor the notion that they should. It is axiomatic among trained economists that while statistical measurements furnish highly illuminating and refined observations, they do not establish the existence or validity of economic correlations, sequences or interrelations. That requires the technique and equipment of the economic theorist. To my knowledge only unscientific radicals find it impossible in their economic thinking to believe that one group can prosper without taking something from another group.

In the second place, why does Dr. Whitney precede his analysis of my article by stating that "last February a government agency announced that dividends and interest stood at 150 per cent of their 1926 level, while payrolls were lagging at 60 per cent," and add that my article "renewed the argument"? Neither the report nor my article refer at any time to any such statement, nor do they

attempt to renew any such fantastic argument.

Validity of the Dividend Figures

Concerning the issuance of the statement itself my sources of information may not be as good as Dr. Whitney's, but to my knowledge no such announcement of an official study was ever made by a government agency, nor was the statement ever contained in an official press release. According to *The New York Times* dispatch to which Dr. Whitney refers and such other sources as I have been able to consult, there were contained in a confidential report of more than sixty pages hurriedly compiled for the National Emergency Council a few sentences devoted to the question, relative to some such pre-stock market boom year as 1926, how have profits, dividends and interest fared in the last quarter of 1934? It developed that the only series giving figures both for 1926 and for 1934 was one compiled for more than twenty years by *The New York Journal of Commerce*. Credit for the figures was specifically given to a publication of the Standard Statistics Company, which had reprinted them for years and whence they were taken, converted to relatives, and utilized as one fragment among considerable other data to suggest that the most probable answer to the question propounded in view of the evidence then available was: "Rough as the compilations are, clearly the recipients of profits have not failed to receive their proportionate share of the increase in industrial recovery."

To the members of the National Emergency Council the figures adapted from the Standard Statistics publication were merely given their proper and inconspicuous place in the main body of the report ancillary to the conclusion just quoted. But when, in the course of time, a portion of the confidential report received wider though limited circulation, the sentence Dr. Whitney refers to was lifted out of its context and the limited use of it for confidential purposes utterly ignored. In the ensuing discussion *The Journal of Commerce* pointed out that the series could not be used in such a fashion. There followed immediately an official statement (not "withdrawal," for there was nothing to withdraw) from the agency in question which expressed regret that the agency had permitted its statistical staff even in a pinch to place the reliance upon these statistics that business men do who use them continuously whether in files of *The Journal of Commerce*, or as reprinted up to April, 1934, in the *Survey of Current Business* and currently available in the Standard Trade and Securities Service of the Standard Statistics Company.¹ Since that time so far as I know all mention of the series or of the statement has not only been scrupulously avoided in official reports, but the whole matter has been regarded as a closed incident by the press and by everybody else. Why does Dr. Whitney drag this totally foreign and dead issue across the trail here?

Good Statistical Practice

In the third place, I am truly puzzled to find Dr. Whitney arguing that enu-

¹For further evaluation of this series see my article, pp. 571 and 581.

merations assembled from two or more sources cannot be compared without throwing "doubt on the validity of the whole comparison." To combine information from two or more sources when these are the best available is, I believe, the first and most elementary principle of good statistical practice, a practice Dr. Whitney himself follows in six of his seven tables, and one which he uses to particularly good advantage in Table I, where he revamps some figures of mine in the light of revised estimates not available at the time I wrote my article. If one does not require recent figures, what better source of statistics on dividend and interest payments than the compilations of the Bureau of Internal Revenue? Certainly the estimates of even so eminent and authoritative an agency as the National Bureau of Economic Research, especially when they also include rents, and do not go beyond 1929, can hardly be said in comparing the course of dividends and interest payments during the last decade to have preference over the actual facts.

Even more puzzling is the circumstance that Dr. Whitney nowhere seems to realize that I was not attempting to evaluate total income to property or to labor, but consistently maintained the point of view of the corporation and its executives. How have they divided the flow of money or purchasing power as between themselves, their laborers, their stockholders and their bondholders? (See pp. 562, 563, 564, 567, 573, 575 and so on.) When I conclude that corporate security holders profited most from the boom in the Twenties, I naturally mean all security holders. Therefore, I have included unearned dividends, because they are paid out of profits and surplus, but not "drafts on labor's reserves, e. g., savings accounts," because they are not paid out of the corporate treasury.

On the other hand, I have by no means ignored the fact that a portion of corporate dividends are likely to be disbursed again as dividends. Contrary to Dr. Whitney's most amazing misrepresentation, I have specifically tabulated net corporate dividends and interest, Table XV, p. 594, and compared them with the

INDEXES OF DIVIDENDS AND INTEREST, 1922-34
(1923-25=100)

	Gross Dividends and Interest	Net Dividends and Interest
1922.....	81.2	81.3
1923.....	82.9	93.8
1924.....	97.2	98.0
1925.....	108.9	108.9
1926.....	124.0	120.3
1927.....	134.8	130.4
1928.....	145.5	139.0
1929.....	165.8	152.3
1930.....	163.0	149.7
1931.....	132.8	123.8
1932.....	96.0	95.2
1933.....	83.9	80.0
1934.....	86.5	...

Sources: Simon N. Whitney, op. cit., p. 42, and my article, p. 594, quoting National City Bank Bulletin of New York, April, 1935, p. 61.

gross figures, p. 565, footnote. I compare them again in the table above, from which it is patent that the difference in trends between payments to labor and to owners of securities, even using the net figure for dividends, is, for the most part, the same. As to Dr. Whitney's observation that "corporate profits offer the best measure of the stockholders' well-being," assuming by "well-being" he means the ability of the stockholders to buy goods, I merely refer again to

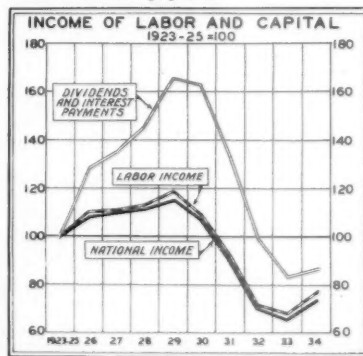
the Bulletin of the National City Bank of New York for April, 1935, in which, p. 61, it is estimated that aggregate net cash dividends for the years 1921 to 1933 inclusive exceeded aggregate net profits by ten billion dollars, or 25 per cent!

Incomprehensible Objections

I select among others two instances of incomprehensible objections raised by Dr. Whitney. He refers to my objection "that the deficits since 1930 have risen largely from 'paper' losses, created by the process of 'write-off and write-down.'" He goes on to say: "There is an element of truth in this objection, but it is not decisive. Assets are written down when prices fall, but there is usually an offset in the write-ups of preceding or following periods of rising prices. If the losses of depression are exaggerated, so are the profits of prosperity." To all this I heartily agree, but I beg to ask why did not Dr. Whitney quote the full sentence to which he refers on p. 591, namely, "Write-off and write-down of some of that which had previously been written up"?

Again, in referring to my conclusions he states: "Analysis will show that these statements may lead to serious misapprehension, although they may be true if 'suffered' be construed strictly (as physical suffering) 'not yet' loosely (as referring to 1933-34, not 1935) and 'recovery' in a particular sense (as percentage increase)."

May I quote the conclusions and refer the reader to the accompanying chart which utilizes Dr. Whitney's figures in his Table I. They are "first, that corporate security holders not only profited most from the boom in the Twenties but suffered least from the depression in the Thirties; second, that in the last two years, 1933 and 1934, factory payrolls have not yet reached the levels (in terms of 1923-25) at which dividend payments, interest payments and compensation of officers have been maintained; and, third, that profits, though still less than one-half of their level in 1926, have shown a greater recovery in 1934 over 1933 than have payrolls."



Sources: America's Capacity to Consume, Brookings Institution, pp. 152-153, 155; Survey of Current Business, August, 1935, p. 16; Statistics of Income, Bureau of Internal Revenue.

How any one looking at this and similar charts and after supposedly reading nearly forty pages of presentation can suggest that by "suffered" is meant so idiotic and forced an interpretation as physical suffering is utterly inexplicable to me. The meaning of the term, I submit, is obvious, namely, that corporate security holders did not see their incomes, so far as dividends and interest are concerned, descend to as low a percentage of the 1923-25 level as did labor or the people generally. That the percentage of decline from the highly inflated level of 1929 may have been as great as the percentage of decline of labor or national income from their mod-

erately raised level in that year proves nothing except that whatever unbalance existed in this regard in 1929 (and it was a year characterized by lack of balance) still existed in large part in 1933 and 1934. I am sure that the ordinary reader needs no reminder that the really surprising thing here is the fact that the index of dividend payments failed to start down first and failed to go as far below national income as it had been above it before. Such is the relationship

that the law of compensation and the doctrine that extra gains during prosperity are offset by extra risks and losses during the depression would seem to indicate. It is beside the point to argue that labor's proportion of the national income remained nearly the same. Quite true, but how does such a fact show that dividends and interest did not remain high?

Similarly, how is it possible that the phrase "not yet" can be said to refer

"loosely" to 1933-34, when at the very beginning of the clause in the place of most emphasis there is found the phrase "in the last two years, 1933 and 1934"? Lastly, to economists accustomed to reasoning in terms of flows, and changes in rates of flow, does not the word "recovery" when referring to a particular series between two intervals of time practically always mean percentage change? See, for example, Dr. F. C. Mills's recent bulletin published by the

National Bureau of Economic Research on "Aspects of Manufacturing Operations During Recovery."

It is with the utmost of regret that I point out these inexplicable assertions and representations of Dr. Whitney in what is to me an interesting article bringing up to date some of my own computations. I realize fully the sterility of controversy, but the issue at stake here is too important to permit serious misrepresentation to go unchallenged.

The Economic Situation of the Privately Owned and Operated Water Works

By D. W. ELLSWORTH*

IN preparing this paper I found it necessary to begin with some very elementary material, because previously, I may as well confess at the outset, I had never had any occasion to give any very deep thought to the economic situation of the privately owned water companies. I found it convenient to begin with the situation nearest at hand, and that was, of course, the situation in New York City.

There are readily available some interesting and informative statistics on the industry in New York. It is these figures which are shown on the chart. They are, I believe, illustrative of some elementary but fundamental principles which are applicable to the industry in general, regardless of whether in any particular area the industry is owned and operated by a private company or by the municipality.

The Situation in New York City

This chart shows, for the period from 1900 to 1934, the annual averages of the amount of water consumed per day in the five boroughs comprising the City of New York, plus a small amount supplied by private companies. The actual amounts consumed year by year are shown by the heavy line. One peculiar and distinguishing feature of this chart is that the horizontal scale is divided so as to represent equal increments in the growth of the city's population; in other words, the chart shows consumption plotted against the total number of consumers. In order to identify the various phases of this remarkable growth in consumption, however, the scale at the bottom is marked by dates at ten-year intervals. This accounts for what seems to be the uneven spacing of the horizontal scale.

The particular value of this type of chart, which was originated by William Wren Hay and to whom I am indebted for permission for its use at this meeting, is the ease with which it delineates the long-time trend of the industry. The line AB is a true trend because it starts at zero for both population and consumption and passes through the point of maximum consumption reached in the year 1930. The line CD is parallel to AB drawn at that distance from AB, at which, as closely as can be determined by inspection, the sum of the plus and minus deviations of actual consumption are nearest zero, allowing for plainly abnormal fluctuations.

The Crisis of 1931

From 1908 to 1912 there was a shortage of facilities and consumption fell below its trend line. When the supply was enlarged, consumption rose rapidly. The trend line was crossed and then closely paralleled for a few years. From 1925 to 1930, when consumption of practically all kinds of commodities was abnormal,

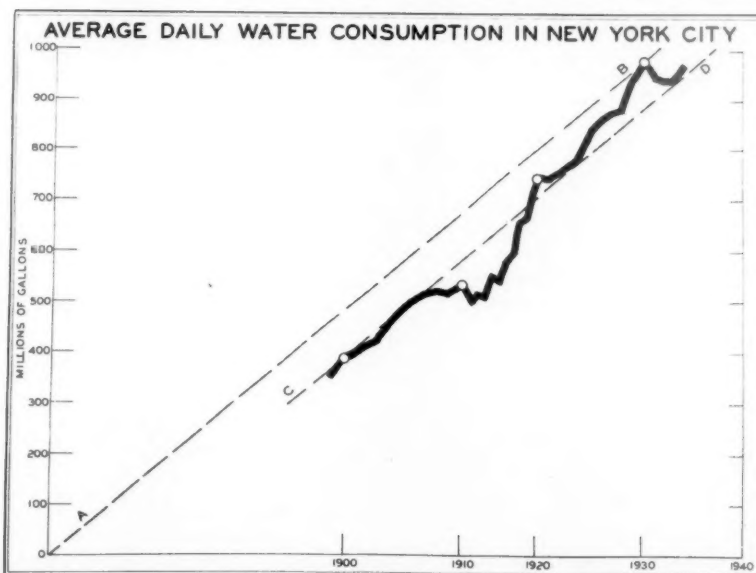
water consumption likewise exceeded the mathematical expectancy based on its long-time rate of expansion. In 1929 and 1930, indeed, the use of water expanded so sharply that with no possibility of any quick enlargement of the supply, the city was threatened with a shortage. In 1931 there was a bad drought, and the situation became so alarming that the municipal authorities were forced to conduct an extensive campaign for the purpose of inducing people to refrain from wasting water. Fortunately the campaign was successful and the crisis passed without any famine. It was a fortunate circumstance, however, that the wasteful boom psychology of the New Era was already being replaced by the frugality psychology of the depression.

In 1933, coincident with the beginning

knowledge of actual results affords no adequate basis for doing so. Both private and public enterprises have done excellent work in this respect, and both have made serious errors. On the scores of conservation and the availability of capital I also hesitate to make any comparison. The subject is intensely complicated.

Rates and Waste

I do say, however, that these two aspects have an immense practical bearing on the question of rates. The question of public utility rates has become so confused and obfuscated by questions of fair rates of return and allied problems that people have completely lost sight of the simple elementary truth that rates can be so low as to encourage waste. If it



of general business recovery, there was an upturn in consumption which has since continued. Although the supply was normal, the fear of wasteful consumption was by no means abated. Partly to check waste, partly to assist in putting its general financial condition in order, the city on Jan. 1, 1934, raised water rates.

I have gone into this situation in such detail because, it seems to me, it illustrates rather forcefully some basic economic principles on which the business of water supply, whether it be owned and operated by private or public enterprise, must rest. More than any other industry the outstanding features are long-range planning, the conservation of an essential natural resource and the ability to secure the capital necessary to carry these things into effect in the most efficient way. I make no distinction between the efficiency of private and public planning because my limited

were merely a question of waste of such and such an amount of water, or electricity, or any other commodity, the problem would be comparatively simple. But the waste of a vital natural resource like water, caused by uneconomic rate schedules, has far more serious ramifications. It involves excessive capital investment on which, so far as the private company is concerned, it becomes a difficult problem to earn enough to attract additional capital when further expansion can no longer be avoided. For the publicly owned enterprise, it involves exorbitant taxes in addition to the problem of raising capital for future expansion.

Both the mathematics and the economics of the problem of low rates versus waste are so obvious that it might well pay private companies faced with the eternal struggle over the rate problem to give the matter more emphasis in the future than it has had in the past. The barrage of propaganda on the gen-

eral subject of conservation of natural resources which our New Deal planners have been laying down should help to make the plea for economic rather than waste-encouraging rates fall on more receptive ears in the future than it has in the past.

Public vs. Private Ownership

I find myself in no mood to go into any involved discussion of private versus public ownership. My impression is that you are in no mood to listen to that sort of discussion. The great wave of agitation for public ownership has already swept over the water-supply industry and is now spending its fury on the electric light and power industry. According to figures compiled by the American Water Works Association, the percentage of privately owned water works declined rapidly between 1890 and 1915, but since then the proportion has been reduced but slightly. The latest apparently authentic figures I could find were for the year 1924, when, it is estimated, there were 2,950 private water companies actually still in operation throughout the country. This constituted 30 per cent of the total number of water works. The thing that amazed me was that despite the decline in the percentage, the actual number of privately owned companies has nevertheless been increasing almost continuously since 1800. It was a strong temptation to jump at once to the conclusion that the economic situation of the privately owned water companies was excellent and to let it go at that.

Agitation for Public Control

But we can't let it go at that. The storm is upon us. It is no longer a question of theory.

The so-called advanced thinkers of our day, typified by such men as Stuart

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*Main body of a paper at the fortieth annual convention of the Pennsylvania Water Works' Association, Atlantic City, Oct. 17, 1935.

Chase, who has just written a book advocating public control or ownership of practically all forms of economic activity, are pointing with brazen assurance to the success of such enterprises as the famous Hydro-Electric Power Commission of Ontario and our own Inland Waterways Corporation, in spite of the fact that it requires only the most superficial examination of the facts to realize that the records of such enterprises generally fail to support the claims asserted in their behalf.

It is therefore merely a question of getting the real issue before the public, and the real issue is the safe and sane way to arrive, not at some theoretical "fair" return to investors, though that is important, but, so far as the utilities are concerned, at that rate for each community which will stimulate the greatest mass of production and consumption without leading to a wasteful use of resources, and at bottom it makes no great difference whether these resources are "natural" or "fabricated."

Examples of Uneconomic Expansion

Time and time again, throughout the civilized world, it has been demonstrated that public ownership is far inferior to private ownership as a method of accomplishing this objective. There are exceptions, of course, but they merely serve to test the rule. Only last April there appeared in *The Nation's Business* an excellent, or should I say dismal, example. Some of you may have seen the summary of this article which was printed recently in *The Public Utilities Fortnightly*. I will merely outline the facts

as given in detail by J. Lambert Payne, formerly Comptroller of Statistics of the Canadian Department of Railways and Canals. In 1905 Alberta and Saskatchewan went into the telephone business with the idea of fixing rates slightly higher than cost, so as to provide a sinking fund which would, within a given period, extinguish all capital liability and enable the Provinces to give service at exceedingly low rates. Under this scheme the number of miles of wire in Alberta increased from 20,000 in 1911 to 293,711 in 1932; the number of telephones from 14,000 to 62,635, and the funded debt from \$2,388,002 to \$30,887,478. In 1933 interest charges on this debt were so heavy that the Province had to seek financial help from the Dominion Government.

The Hydro-Electric Power Commission of Ontario is similarly extending service on a scale that cannot be sustained on an economic basis. It has notoriously cheapened rates to domestic consumers (voters) at the expense of commercial consumers. The returns are already beginning to come in. Last year the commission again operated at a loss of nearly three million dollars, despite the strong upward trend in power consumption in Canada and the United States, which has enabled practically all of the privately owned operating companies to make real profits despite the lowest rates in history and despite an unprecedented increase in taxes and other operating expenses.

It ought to be possible to convince the public of the self-perpetuating nature of bureaucratic devices for public control

such as the Interstate Commerce Commission. How many people know that since the ICC was established it has cost the taxpayer (up to June 30, 1934) the sum of \$137,394,532? What have the railroads, the public or anybody except the recipients of salaries to show for this expenditure? Are the railroads any better off, and has the ICC succeeded in providing us with a national transportation system any better than that which the roads would themselves have provided if left to compete on their own initiative with other forms of transportation?

How many people know that of the total expense of 137 millions \$47,015,955 has been spent for the purpose of valuation, and that the total cost (additional) to the railroads, according to the Bureau of Railway Economics, has been about \$150,000,000? Wouldn't it set people to thinking a bit if they learned that the Supreme Court in 1929 was compelled to hold (as did several of the commissioners themselves) in the St. Louis O'Fallon R. Co. case that the method of valuation did not conform with the plain provisions of the act of Congress and that as a rate base it was worthless? And that up to that time over \$30,000,000 had been expended by the government merely for the purpose of assembling a mass of figures? Or if people learned that since 1929, in spite of that decision, the ICC has continued the work of valuation and in fact spent for that purpose \$2,535,000 in the fiscal year 1930, \$3,247,000 in 1931, \$3,199,000 in 1932, \$2,646,000 in 1933, and \$1,022,000 in the fiscal year 1934?

I say that it is no longer a question of public utility executives and investors preserving as best they can what they can for their own sakes, but that it is a question of telling the truth about these public ventures before practically all kinds of private enterprise have been gobbled up by the government at the behest of socialistic dreamers. What kind of information is guiding the present activities of our national government? It is the easiest thing in the world to demonstrate, to take a very simple illustration, that many if not most of our present policies, consciously or unconsciously, stem from a book called *A New Deal* written in 1932 by Stuart Chase. Let us examine just one among several of the authorities Mr. Chase cites as the factual basis for his doctrines. Let us take the case of Harold Loeb, whom Stuart Chase in his most recent book *Government in Business* cites as authority for his assertion that "If the Budget [i. e., his plan for government control over practically all forms of economic activity] were met, the problem of security would be well on the road to solution." Mr. Loeb was formerly editor of *The Broom*, a poetry magazine published in Greenwich Village. Mr. Loeb formed the National Survey of Potential Product Capacity which, to quote Chase, "after a nine months' survey by sixty engineers and technicians," arrived at certain findings, which were published in a book called *The Chart of Plenty*.

In advertising this book the publishers stated that the NSPPC was a "Federal Government Commission" and that the results of the survey were "official findings." Mr. Chase in a foreword to the first published report of this organization stated: "It has furnished comprehensive statistical proof for a possible era of abundance; proof which has long been wanted."

The Real Facts

What are the real facts? First, the findings of this survey differ widely from those of other responsible studies. The chief discrepancies are due to the applications of double and triple shifts of labor to the industries measured.

Second, the NSPPC was actually an independent undertaking of the Continental Committee on Technocracy, of which Mr. Loeb was chairman and of which Langdon Post, Tenement House Commissioner of New York City, was formerly chairman.

Third, this committee applied for CWA and emergency relief funds with which to work. The District of Columbia CWA and the New York City CWA granted funds. Later the entire project was taken over by the New York City Housing Authority and carried on emergency work relief payrolls.

Fourth, the work was restricted, due to lack of funds, to a reworking of statistical materials already available in the various government bureaus and other agencies.

Fifth, the study was supervised entirely by members of the Continental Committee on Technocracy and the board of the Utopians, Inc.

Sixth, so far as we have been able to discover, there was no responsible economist or statistician connected with the project; at least one reputable economist, Dr. Morris Copeland, definitely refused to cooperate or have anything to do with the survey. Robert R. Doane, who originally acted in an advisory capacity, withdrew because he could not condone the unsound statistical methods employed.

This, then, is an excellent illustration

The Matter of American Public Service Co.

Continued from Page 571

the character of its origin. The standard inheres in the thing itself, not in its producer. The same principles would seem to apply to the use of the instrumentalities of interstate commerce.

Delegation of Authority Over Mails

A consideration that may well receive attention and emphasis, apart altogether from the general delegation of legislative power, is that not only does Congress assume to regulate and control these companies through the device of denial of mail usage, but it attempts to delegate that power of legislation to the Securities and Exchange Commission.

One illustration, among many, of this attempted delegation will suffice and is to be found in Section 13 (b):

After April 1, 1936, it shall be unlawful for any subsidiary company of any registered holding company or for any mutual service company, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to enter into or take any step in the performance of any service, sales, or construction contract by which such company undertakes to perform services or construction work for, or sell goods to, any associate company thereof except in accordance with such terms and conditions and subject to such limitations and prohibitions as the commission by rules and regulations or order shall prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers and to insure that such contracts are performed economically and efficiently for the benefit of such associate companies at cost, fairly and equitably allocated among such companies. (Italics supplied.)

It will doubtless be insisted in response to this suggestion that its consideration will be timely when the commission actually promulgates regulations to which objection might be taken. This would

seem to harmonize with the strategy of its legal representatives and that of counsel in the supporting brief. There may be technical merit to this contention, but the disastrous consequences both to the industry and the public are likely to be immeasurable. Not the least of these will consist of the uncertainties and anxieties which will be created and prolonged in the minds of many highly trained and skilled employees, who are in no sense responsible for the iniquities charged against the holding companies, and the social and economic value of whose services it would be difficult to estimate. Therein is a human interest which has received altogether too little attention, and which the sponsors of this measure have chosen completely to ignore.

Due Process of Law

The brief in support of the act somewhat summarily dismisses all considerations arising out of the Fifth Amendment and the question of legislative delegation. Those opposed to it naturally devote their attention to these matters and deal with them at length. This is not practicable here, and it will be sufficient to say that it is quite obvious that the act undertakes to deny to utility companies rights of contract which have hitherto been regarded as of the nature of property in the constitutional sense, compels them to divest themselves of their property, and in other ways would destroy that which they have hitherto acquired and enjoyed.

That the Supreme Court has not been altogether sympathetic with destructive efforts in the guise of regulation hardly requires assertion. It expressed itself in a passage to be found in *Adams v. Tanner* (244 U. S. 590), concerning an act affecting employment agencies, with which we may well close:

Because abuses may, and probably

do, grow up in connection with this business, is adequate reason for hedging it about by proper regulations. But this is not enough to justify destruction of one's right to follow a distinctly useful calling in an upright way. Certainly there is no profession, possibly no business, which does not offer peculiar opportunities for reprehensible practices; and as to every one of them, no doubt, some can be found quite ready earnestly to maintain that its suppression would be in the public interest. Skillfully directed agitation might also bring about apparent condemnation of any one of them by the public. Happily for all, the fundamental guaranties of the Constitution cannot be freely submerged if and whenever some ostensible justification is advanced and the police power invoked.

The Far-Reaching Results

The merits of this controversy will be the subject of ultimate judicial determination and its attempted forecast would be a presumption. It is proper to observe, however, that in a case involving the public interest to the degree that this does, obstructive tactics wherever they may originate may well provoke public resentment; and that suggestions of collusion, unless they have support which this record does not make visible, are in questionable taste. The real and most vital issue in the opinion of this observer is whether the Congress may condition the use of the mails upon its control of every man's affairs and the disclosure to a bureaucratic agency of their most intimate details. If this can be done in the case of the utilities, it can be done universally; the political revolution is an accomplished fact and we are in the unrelenting grip of the new tyranny. And it may not be inappropriate to suggest in conclusion that a violent assault upon the foundations of the political and economic structure is hardly pertinent to the removal of a few defective bricks.

Continued on Page 598

The Week in the Commodities; Price Index Off As War Fears Ebb

A DECLINE of 0.7 point in The Annalist Weekly Index of Wholesale Commodity Prices carried the index to 129.1 on Oct. 22 from 129.8 (revised) the Tuesday previous and a five-year high of 130.2 on Oct. 8. The drop reflected on the one hand further ebbing of fears (or hopes) of general war in Europe, especially as reflected in the grains and cotton, and on the other the effect of warm weather in reducing the meat demand, prices for hogs and for meat products generally declining. Hides and leather, rubber and the textiles except cotton were higher.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0)

Saturday, 1935.	Canada.	U. K.	France.	Germany.	Italy.
Sep. 7.....	71.6	65.5	134.4	102.1	51.3
Sep. 14.....	72.3	65.6	134.5	102.1	51.4
Sep. 21.....	72.9	66.5	134.6	102.3	51.8
Sep. 28.....	72.7	66.8	134.5	102.4	51.9
Oct. 5.....	73.0	67.6	134.7	102.5	52.4
Oct. 12.....	73.2	68.1	134.9	102.8	53.1

†Revised. †Preceding Friday. †Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, January-August, 1935, see THE ANNALIST of Sept. 13, page 359.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index	U. S.	Old
Oct. 16..	11.25	1.15	1.05%	10.50	173.2	102.7	
Oct. 17..	11.15	1.16%	1.05	10.56	173.4	102.8	
Oct. 18..	11.25	1.16%	1.04%	10.49	174.0	103.2	
Oct. 19..	11.20	1.15	1.04%	10.30	172.4	102.8	
Oct. 21..	11.15	1.15%	1.04%	10.30	172.6	102.4	
Oct. 22..	11.20	1.14%	1.06%	10.15	172.5	102.3	

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

COTTON

The cotton market showed a somewhat downward tendency during the past week, under hedge pressure and somewhat diminished fears of a general European conflagration. Prices were steady on Wednesday of last week, due in part to proposals for a subsidy on cotton textile exports of some 7 cents a pound. Heavy liquidation and hedge offerings Thursday sent prices down, but renewed war fears caused a rally the next day. On Saturday and Monday hedge sales and the possibility of a Supreme Court decision on the Bankhead Act before long caused the market to decline afresh. On Tuesday relaxation of hedge pressure caused moderate recovery. December closed Tuesday at 10.80-10.81, against 10.82-10.83 a week ago, but the more distant contracts showed greater losses, March, for instance, declining to 10.78-10.79 from 10.90-10.92. Spot middling declined 5 points to 11.20, while December Liverpool closed at 6.05d, against 6.08.

Picking and ginning of the crop proceeded, aided by favorable weather, and it is probable that the peak of the movement has taken place; the movement into sight last week totaled 735,000 bales, against 745,000 the week previous, while both in 1934 and 1933 the week ended Oct. 10 also marked the top of the movement. Spot sales continue active, the 313,000 bales reported sold in the ten "designated" markets totaling the highest for this season, and comparing with 157,000 a year ago and 234,000 in 1933. Reports indicate increased domestic interest in immediate and prompt shipments and less in deferred deliveries. Domestic forwardings increased sharply to 226,000 bales from 165,000 a week earlier and 126,000 a year ago. Buying for export was reported as brisk, with Great Britain, Japan, France and Germany

showing particular interest. Exports to both Germany and Italy have been seriously affected by exchange difficulties.

A tax rate of 5.45 cents per pound as of Oct. 21 under the Bankhead Act replaces the former tax of 6.00 that had been applied to all excess ginnings. The new rate is based on a 10-market aver-

age of 10.90 cents a pound. It is dubious whether much will be collected under the tax until a decision is rendered on the constitutionality of the act, since most farmers are apparently holding back such excess cotton as they may have on the chance that the act may be declared invalid.

In the cloth markets pressure for deliveries continues fairly strong, reflecting the improved demand. Since the upturn in August mill stocks of goods have declined sharply and, with sales generally equal to or more than production, orders have mounted until mills are generally well supplied. Cloth prices were firm to higher.

THE GRAINS

The wheat market lost several cents during the week on uncertainty as to the policy of the new Canadian Government and diminution in the European tension. The market broke on Wednesday of last week on unsubstantiated reports that the Canadian Grain Board was throwing its holdings overboard. These rumors were categorically denied by the Canadian Government, but it is regarded as probable that the Canadian holdings will be sold at a higher rate than in the past, albeit in an orderly fashion. Second thought in this connection and renewed war alarms brought a rally Thursday which continued for part of Friday, with the aid of reports that red wheat, originally said to total 700,000 bushels, but finally placed at about 300,000, had been sold from Chicago to Duluth.

Subsidence of the acuter varieties of fear of a general war weakened the market Friday and Saturday, as Liverpool declined, Argentine crop prospects improved, and favorable reports were received of the domestic Winter wheat prospects for 1936. On Monday the lower visible figures (the first reduction of the season) were of some support, but the market was quiet and the price range narrow, continuing so on Tuesday. December closed Tuesday at \$1.00%, against \$1.03% a week previous, May at \$1, against \$1.02%; May Winnipeg at 93½, against 95%, and May Liverpool at the equivalent of 89½, against 89%. The relative strength of Liverpool is noteworthy and, as Bartlett Frazier & Co. observe, "when an importing market refuses to reflect the decline in an exporting market, a thorough appreciation of the basic strength of the world's situation is apparent."

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk Ended Saturday, Oct. 19, 1935.	Oct. 12, 1935.	Oct. 5, 1935.	Oct. 20, 1934.
Wheat exports (bus.)	nil	3	11	11
Since July 1	91	43	2,765	47
Flour exports (bbls.)	43	24	1,317	17
Since July 1	894	116	232	17
Total (bus.)†	202	116	232	17
Since July 1†	8,493	...	8,955	...
Visible supply at w'k-end (bus.)	76,408	77,201	104,867	...

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday, Oct. 11, 1935.	Oct. 4, 1935.	Oct. 12, 1934.	Oct. 12, 1934.
Exports, inc. from U. S. ports	2,599	3,095	2,309	...
Exports for season†	23,071	...	31,951	...
Elevator stocks and afloat at week-end‡	255,912	\$246,109	237,577	...

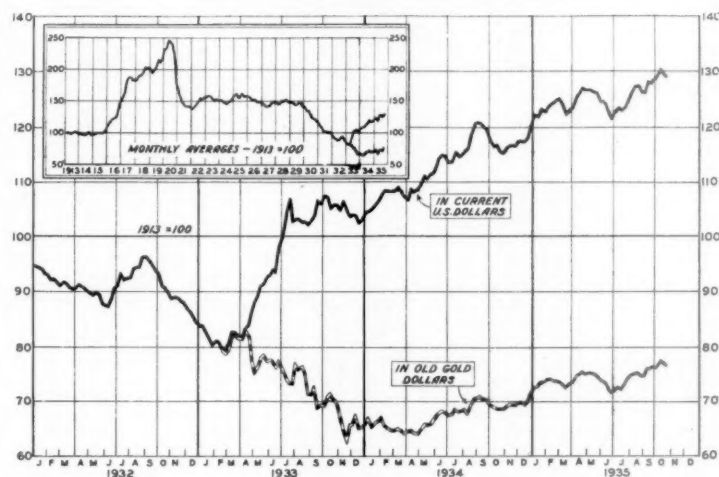
*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. †Revised.

Corn was little changed, as weather continued favorable for harvesting and drying. Cash corn continues to command about the highest premiums on record, while the movement of new corn is still in light volume.

Rye declined with wheat, while oats were only slightly lower on the steadiness of corn. Announcement of a countervailing duty on Polish rye of about 37 cents a bushel on grain and about

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollars
Oct. 22, 1935.	123.5	135.8	116.6	167.5	111.1	111.5	98.0	84.9	129.1	76.6
Oct. 15, 1935.	124.5	136.9	115.8	167.5	111.2	111.5	98.0	84.1	129.8	77.0
Oct. 8, 1935.	125.5	137.4	114.3	167.5	111.2	111.5	98.0	83.5	130.2	77.3
Oct. 23, 1934.	104.5	117.3	109.5	158.8	109.8	112.9	98.8	81.6	115.5	68.4

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 22, 1935.	Oct. 15, 1935.	Oct. 23, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.14%	\$1.18%	\$1.11%
Corn, No. 2, yellow (bu.)	1.06%	1.06%	.90%
Oats, No. 3, white (bu.)	.40%	.39%	.62%
Rye, No. 2, Western domestic, c. i. f. (bu.)	.63%	.63%	.80%
Barley, malting (bu.)	.82%	.83%	1.01%
Cattle, choice heavy steers, Chicago (100 lb.)	12.75	12.69	9.06
Hogs, day's average, Chicago (100 lb.)	10.15	10.59	5.46
Cotton, middling upland (lb.)	.1120	.1125	.1250
Wool, fine staple territory (lb.)	.79	.79	.76
Wool, Ohio delaines, scoured (lb.)	.81%	.81%	.72%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	16.50-18.00	17.50-18.50	13.50-14.00
Hams, picnic (lb.)	.16%	.16%	.09
Pork, mess (100 lb.)	37.62	37.62	28.00
Pork, bellies (lb.)	.24%	.25%	.16%
Sugar, refined (lb.)	.0530	.0530	.0465
Coffee, Santos, No. 4 (lb.)	.08%-09	.08%-09	.11%-11%
Coffee, Rio, No. 7 (lb.)	.06%-06%	.06%-06%	.09%-09%
Flour, car lots, 98 cotton basis (bbl.)	9.55-9.70	9.65-9.80	8.15-8.30
Lard, choice Western (100 lb.) (ex. pr. tax)	14.65-14.75	15.15-15.25	7.85-7.95
Cottonseed oil, bleachable (100 lb.)	10.69 t	10.55 a	8.35
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06%	.06%-06%	.07%-07%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08	.07%	.07%-08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31	.31	1.31
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.46%	1.41%	1.36%
Silk, 78% sericulture, Japan, 13-15 size for near-by delivery (lb.)	2.25-2.30	2.06-2.11	11.21-1.26
Rayon, 150 denier, 1st quality (lb.)	.57	.57	1.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.20	2.20	2.00
Coke, Connellsville furnace, at oven (net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.05%	.05%	.04%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.056	1.056	1.207
Pig iron, Iron Age composite (gross ton)	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.)	12.130	12.130	12.124
Copper, electrolytic, delivered Conn. (lb.)	.09%	.09%	.1109
Lead (lb.)	.0450	.0450	.0370-.0375
Tin, Straits (lb.)	.5100	.5290	.5124%-5120
Zinc, East St. Louis (lb.)	.0485	.0485	.0385
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.15	*16.13	*16.25
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.89
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.25
Leather, Union (lb.)	.37	.36	.27
Hides, heavy native steers, Chicago (lb.)	.16	.15%	.09%
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.13%	.12%	.15

*Monthly prices as of Oct. 15, 1935, Sept. 15, 1935, and Oct. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. †Blue eagle. †Revised basis. †Revised. a Asked. t Traded.

\$1.75 on rye flour, supposedly equal to the Polish export bounty, is expected to check imports from that country.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, lint excluded; as reported by the New York Cotton Exchange)

Wk Ended Thursday—Yr's
Oct. 17, Oct. 10, Oct. 18, Ch'ge
1935. 1935. 1934. P. C.

Movement Into Sight:
During week 735 745 422 +74.2
Since Aug. 1 4,499 3,132 +43.6

Deliveries During Week:
To domestic mills 226 165 126 +79.4
To foreign mills 77 96 98 -21.4

To all mills 303 261 224 +35.3

Deliveries Since Aug. 1:
To domestic mills 1,145 869 +31.8
To foreign mills 973 1,147 -15.2

To all mills 2,118 2,016 +5.0

Exports:
During week 138 109 144 -4.7
Since Aug. 1 1,003 1,053 -4.2

World Visible Supply (Thursday):
World total 5,487 5,055 6,434 -14.7
U. S. A. only 4,525 4,154 4,744 +4.6

Certified Stocks:
Thursday 16 14 171 -90.6

COFFEE

Coffee futures sagged further last week on the uncertain Brazilian exchange situation, although the milreis rallied. Trading was light. The milreis opened at 17.46 to the dollar in the open market Tuesday, against 17.90 a week ago.

COCOA

Cocoa futures were slightly lower in a more active week marked by extensive December liquidation. Commission houses re-entered the buying side for the first time in some weeks.

SUGAR

December sugar futures declined 15 points on Monday and Tuesday on news that the AAA should appear desirable, would permit refiners during December who lack sufficient sugars to fulfill their contracts, to take over-quota sugar from bond, process it, and replace it after the first of the year (within the specified thirty days) with 1936 quota sugar. The effect of the interpretation was to decrease the possibility of a December corner, and the drop in the premium of December over January to 23-24 points from 37 reflected the market's appraisal. More distant contracts were slightly higher, as it appeared unlikely there would be a Supreme Court ruling on the AAA at least until December and probably not until after the first of the new year.

Raws were nominally unchanged at 3.60 and refined at 5.30. Shipments from Puerto Rico to Oct. 19 totaled 99 per cent of the quota, but the approximately 8,000 tons still open have apparently been sold, as offerings have ceased. The Cuban quota was exhausted on Aug. 20.

RUBBER

Further moderate advances in a very active market carried rubber futures to new highs for the movement. Favorable consumption statistics aided, domestic consumption amounting to 37,553 tons for September, the 4.2 per cent decline from the August total of 39,242 being much less than the usual seasonal drop. The Dutch East Indies Government announced that over 5½ million guilders had been made available for taking over export licenses for 20,000 tons of estate and native rubber, liquidation of which is planned by the middle of 1936. The Dutch export duty on native rubber was raised 1 guilder per 100 kilos as of Oct. 23, to 25 guilders.

SILK

The advance in silk prices continued with little real check, as fresh reports of damage to the Japanese crop were received, futures advancing 12 cents in

heavy trading. The late Autumn crop is now expected to show a shrinkage of 30 per cent, and with the smaller Spring crop may result in a total supply less than current demand. On the other hand, the advance has now taken on a definitely speculative character, and is in

danger of overshooting itself. Although the spot crack price went to \$2.24½ from \$2.08½, it is far from clear that the price is justified, or that consumers will pay the prices for silk goods that such levels imply. The local spot markets have virtually shut down for the past

two days because of the unwillingness of buyers to follow the advance.

WOOL

Wool top futures closed the week unchanged, from seven days previous, after dipping in the middle of the period. Lessened demand accounted for the drop. Spot exchange tops were unchanged at 96.0. Foreign prices were lower.

Sales of woolen and worsted goods, and of garments made from them, continue exceptionally heavy, with due allowance for seasonal factors, according to the New York Wool Top Exchange Service. Mills are running at a high rate and are well sold ahead.

Women's wear mills last week began showing advance collections of spring and summer fabrics at prices up 10 cents to 15 cents a yard from the levels established at the beginning of the previous season. Included among the new offerings were many fabrics designed for the winter resort trade. Garment manufacturers specializing in southern resort wear bought heavily of the new fabrics for delivery in the next few months. White coatings featured sales during the week, with pastels and sports wools a close second. Mills pronounced themselves satisfied with the business done so far. Winter resort collections are important in that they set the style trend for spring and summer in the Northern States. Meanwhile, demand for fall fabrics continued brisk, with sports fabrics in the lead. Buyers, however, began to show more interest in the dressier materials for fur-trimmed garments, which are expected to sell in heavy volume later on.

In men's wear markets, prices continued strong but business was not quite so active as in recent weeks. Most clothing manufacturers appear to have covered their spring requirements for the time being. Mild weather over a wide area hurt business in topcoatings and overcoatings. Clothing sales were smaller, but they are still running about 25 per cent ahead of last year, with larger gains reported in the South and Southwest. Mills making men's wear fabrics are operating on two shifts, and appear to have enough business in hand to continue the present rate of operations for months to come. Demand covers a wide variety of fabrics, with bulk sales going to mills making cloths between \$1.35 and \$1.50 a yard. Additional business was booked on tropical worsteds and white flannel suitings for southern wear.

HIDES

After advancing further last week as half-cent advances in spot hides were recorded, hide futures turned weaker toward the week-end on profit-taking and closed with moderate net losses.

COTTONSEED OIL

Cottonseed oil futures declined 13 points, with the exception of the October (spot) contract, which increased its premium sharply over the other months. Weakness in cotton and lard were largely responsible for the decline of the other months.

THE NON-FERROUS METALS

Tin declined from 53 cents a week ago to 50½ Monday, recovering ½ cent Tuesday. The international committee raised the quotas to 80 per cent of the "standard" tonnage as of Oct. 1, from the 70 per cent established Oct. 3, and the 65 per cent set Aug. 9. The market had already largely discounted the increase.

Copper export prices fell to 8.65-8.70 from 8.85-8.90 a week before, apparently owing to selling by speculators who had become somewhat less optimistic about an enlarged war demand. The domestic price is still 9½, although some resale metal is available at 9.

Silver was unchanged at 65½, lead at 4.50-4.55 and zinc at 4.85.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Cotton:	Daily Range																			
	October.			December.			January.			March.			May.			July.				
	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Oct. 14.....	10.93	10.82		10.92	10.80		10.92	10.80		11.01	10.88		11.07	10.92		11.09	10.94			
Oct. 15.....	10.88	10.74		10.89	10.82		10.92	10.86		10.96	10.90		11.01	10.93		11.05	10.96			
Oct. 16.....	10.91	10.87		10.92	10.84		10.92	10.84		11.01	10.91		11.05	10.95		11.10	10.97			
Oct. 17.....	10.87	10.77		10.86	10.74		10.87	10.76		10.93	10.82		10.97	10.87		11.00	10.91			
Oct. 18.....	10.90	10.84		10.90	10.83		10.90	10.84		10.94	10.88		10.98	10.92		11.01	10.96			
Oct. 19.....	10.89	10.84		10.88	10.83		10.87	10.78		10.91	10.82		10.94	10.85		10.95	10.86			
Week's range.....	10.93	10.77		10.92	10.74		10.92	10.76		11.01	10.82		11.07	10.85		11.10	10.91			
Oct. 21.....	10.86	10.77		10.85	10.77		10.81	10.69		10.85	10.70		10.89	10.76		10.91	10.77			
Oct. 22.....	10.88	10.80		10.84	10.78		10.74	10.70		10.80	10.73		10.83	10.77		10.85	10.79			
Oct. 22 close.....	10.88t			10.80t	10.81		10.73n			10.78t	10.79		10.81t			10.85t				
Contract range.....	12.71	10.05		12.76	10.10		12.70	10.16		11.99	10.33		11.97	10.36		11.42	10.35			
range	Ja.2	Mr.18		De.31	Mr.18		Fe.18	Mr.18		My.11	Ag.24		My.25	Ag.24		Oct.8	Ag.24			
	December.												May.						July.	
	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Oct. 14.....	1.04t			1.02t			1.03t			1.01t			1.02t			.93t	.91t			
Oct. 15.....	1.04t			1.02t			1.03t			1.01t			1.01t			.93t	.92t			
Oct. 16.....	1.05t			1.00t			1.03t			.99t			.93t			.93t	.90t			
Oct. 17.....	1.02t			1.00t			1.01t			.99t			.92t			.91t	.91t			
Oct. 18.....	1.03t			1.01t			1.02t			1.00t			.92t			.91t	.91t			
Oct. 19.....	1.01t			.99t			1.00t			.98t			.90t			.88t	.88t			
Week's range.....	1.05t			.99t			1.03t			.98t			.93t			.88t	.88t			
Oct. 21.....	1.01t			1.00t			1.00t			.99t			.90t			.89t	.89t			
Oct. 22.....	1.01t			1.00t			1.00t			.99t			.89t			.88t	.88t			
Oct. 22 close.....				1.00t t						1.00 t						.89t t				
Contract range.....				1.09t			.81			1.07			.88t			.97t	.88t			
				Oct.5			Jul.6			Oct.5			Ag.19			Oct.2	Oct.19			
Traded week ended Friday, Oct. 18, 193,170,000 bushels; previous week, †210,289,000.																				
	First Two Days, Week Ended						Week Ended		Week Ended		Contract Range									
	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Corn:	Oct. 26, 1935.			Oct. 19, 1935.			Oct. 12, 1935.													
Dec. ....	.61 t .59	.60 t .58		.61 t .58	.65 t .60		.68 t .63	.70 t .65		.68 t .63	.70 t .65		July 29	.54 t .52		Aug. 20			
May .....	.60 .58 t	.59 t .57 t		.60 .58 t	.62 t .59		.63 t .60	.63 t .60		.63 t .60	.63 t .60		July 27	.56 t .54		Aug. 13			
July .....	.60 t .59	.60 t .58		.61 t .59	.63 t .60		.63 t .60	.63 t .60		.63 t .60	.63 t .60		Oct. 5	.57 t .55		Oct. 1			
Bushels traded.....	29,785,000						149,130,000													
Oats:	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Dec. ....	.27 t .26	.27 t .26		.28 t .27	.29 t .28		.29 t .28	.30 t .29		.36 t .35	.37 t .36		July 1	.25 t .24		Sep. 3			
May .....	.29 t .28	.29 t .28		.29 t .28	.30 t .29		.30 t .29	.31 t .30		.37 t .36	.38 t .37		Aug. 1	.28 t .27		Sep. 3			
July .....	.28 t .27	.28 t .27		.29 t .28	.30 t .29		.30 t .29	.31 t .30		.30 t .29	.31 t .30		Oct. 5	.28 t .27		Sep. 3			
Bushels traded.....	5,928,000						10,578,000													
Rye:	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Dec. ....	.50 t .49	.49 t .48		.53 t .52	.54 t .53		.56 t .55	.57 t .56		.56 t .55	.57 t .56		Oct. 5	.41 t .40		Sep. 3			
May .....	.52 t .50	.51 t .50		.54 t .53	.55 t .54		.58 t .57	.59 t .58		.58 t .57	.59 t .58		Oct. 5	.51 t .50		Sep. 3			
July .....	.50 t .49	.50 t .49		.51 t .50	.52 t .51		.53 t .52	.54 t .53		.53 t .52	.54 t .53		Oct. 3	.51 t .50		Oct. 16			
Bushels traded.....	5,427,000						16,508,000													
Coffee—D (Santos No. 4):	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Dec.	7.97 7.90	7.90 n 7.89		8.09 7.89	8.26 8.03		10.60 Jan. 7	7.29 Aug. 2		7.29 Aug. 2	7.34 Aug. 2		7.34 Aug. 2	7.38 Aug. 2		7.45 Aug. 2				
Mar.	8.02 8.02	7.95 t 7.96		8.12 7.93	8.25 8.04		8.32 Oct. 4	7.45 Aug. 2		8.32 Oct. 4	8.34 Oct. 4		8.34 Oct. 4	8.36 Oct. 4		8.00 Oct. 14				
May	8.00 8.00	7.99 n 7.98		8.11 7.95	8.23 8.03		8.32 Oct. 4	7.45 Aug. 2		8.32 Oct. 4	8.34 Oct. 4		8.34 Oct. 4	8.36 Oct. 4		8.00 Oct. 14				
Sept.	8.04 8.01	8.00 t 8.01		8.10 7.97	8.24 8.07		8.36 Oct. 4	8.00 Oct. 14		8.36 Oct. 4	8.38 Oct. 4		8.38 Oct. 4	8.40 Oct. 4		8.00 Oct. 14				
Contracts traded.....	196						284													
Coffee—A (No. 7):	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Dec.	4.91 4.91	4.86 n 4.86		4.98 4.89	5.12 4.95		5.81 Jan. 3	4.80 Aug. 7		5.81 Jan. 3	5.83 Jan. 3		5.83 Jan. 3	5.85 Jan. 3		5.85 Jan. 3				
Mar.	5.05 5.03	5.00 n 5.00		5.10 5.05	5.27 5.06		5.49 May 27	4.90 Aug. 7		5.49 May 27	5.51 May 27		5.51 May 27	5.53 May 27		5.53 May 27				
May	5.11 5.11	5.11 t 5.11		5.18 5.17	5.37 5.20		5.65 May 28	5.03 Aug. 2		5.65 May 28	5.67 May 28		5.67 May 28	5.69 May 28		5.69 May 28				
July	5.24 5.20	5.19 t 5.21		5.32 5.25	5.49 5.26		5.49 Oct. 7	5.10 Aug. 6		5.49 Oct. 7	5.51 Oct. 7		5.51 Oct. 7	5.53 Oct. 7		5.53 Oct. 7				
Sept.	5.33 5.26	5.28 n 5.28		5.40 5.30	5.50 5.33		5.52 Oct. 4	5.26 Oct. 22		5.52 Oct. 4	5.54 Oct. 4		5.54 Oct. 4	5.56 Oct. 4		5.56 Oct. 4				
Contracts traded.....	68						110													
Sugar—No. 3:	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Dec.	2.53 2.38	2.38 t 2.40		2.55 2.49	2.57 2.43		2.66 May 24	1.95 Jun. 2		2.66 May 24	2.68 May 24		2.68 May 24	2.70 May 24		2.70 May 24				
Jan.	2.18 2.12	2.12 t 2.13		2.15 2.08	2.18 2.10		2.48 May 27	1.95 Jun. 2		2.48 May 27	2.50 May 27		2.50 May 27	2.52 May 27		2.52 May 27				
Mar.	2.16 2.10	2.10 t 2.11		2.19 2.11	2.20 2.13		2.52 May 27	1.94 Jul. 18		2.52 May 27	2.54 May 27		2.54 May 27	2.56 May 27		2.56 May 27				
May	2.18 2.12	2.12 t 2.13		2.19 2.11	2.20 2.13		2.52 May 27	1.99 Jul. 18		2.52 May 27	2.54 May 27		2.54 May 27	2.56 May 27		2.56 May 27				
July	2.20 2.20	2.20 t 2.21		2.20 2.14	2.22 2.16		2.26 Aug. 22	2.09 Sep. 3		2.26 Aug. 22	2.28 Aug. 22		2.28 Aug. 22	2.30 Aug. 22		2.30 Aug. 22				
Sept.	2.27 2.25	2.25 t 2.26		2.24 2.23	2.28 2.22		2.28 Sep. 23	2.20 Sep. 11		2.28 Sep. 23	2.30 Sep. 23		2.30 Sep. 23	2.32 Sep. 23		2.32 Sep. 23				
Contracts traded.....	539						515													
Cocoa:	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Dec.	4.84 4.77	4.80 t 4.80		4.93 4.82	4.96 4.85		5.74 Feb. 18	4.54 June 18		5.74 Feb. 18	5.76 Feb. 18		5.76 Feb. 18	5.78 Feb. 18		5.78 Feb. 18				
Jan.	4.91 4.88	4.85 n 4.85		5.05 4.93	4.96 4.86		5.73 Jan. 9	4.62 June 20		5.73 Jan. 9	5.75 Jan. 9		5.75 Jan. 9	5.77 Jan. 9		5.77 Jan. 9				
Mar.	4.91 4.88	4.85 n 4.85		5.05 4.93	4.96 4.86		5.73 Jan. 9	4.62 June 20		5.73 Jan. 9	5.75 Jan. 9		5.75 Jan. 9	5.77 Jan. 9		5.77 Jan. 9				
May	5.04 4.98	5.01 n 5.01		5.13 5.04	5.10 5.05		5.22 Sep. 17	4.82 June 18		5.22 Sep. 17	5.24 Sep. 17		5.24 Sep. 17	5.26 Sep. 17		5.26 Sep. 17				
July	5.14 5.08	5.10 t 5.10		5.14 5.11	5.18 5.18		5.22 Sep. 17	5.01 Aug. 14		5.22 Sep. 17	5.24 Sep. 17		5.24 Sep. 17	5.26 Sep. 17		5.26 Sep. 17				
Sept.	5.24 5.22	5.18 n 5.18		5.25 5.18	5.23 5.22		5.38 Sep. 17	5.16 Sep. 27		5.38 Sep. 17	5.40 Sep. 17		5.40 Sep. 17	5.42 Sep. 17		5.42 Sep. 17				
Contracts traded.....	417						166													
Hides:	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Dec.	12.60 11.91	12.06 t 12.08		12.36 11.90	12.02 11.52		12.36 Oct. 16	9.35 Mar. 18		12.36 Oct. 16	12.38 Oct. 16		12.38 Oct. 16	12.40 Oct. 16		12.40 Oct. 16				
May	12.41 12.26	12.40 t 12.41		12.71 12.26	12.37 11.86		12.71 Oct. 16	9.65 Mar. 21		12.71 Oct. 16	12.73 Oct. 16		12.73 Oct. 16	12.75 Oct. 16		12.75 Oct. 16				
June	12.70 12.61	12.73 n 12.73		13.04 12.59	12.69 12.21		13.04 Oct. 16	10.85 Oct. 1		13.04 Oct. 16	13.06 Oct. 16		13.06 Oct. 16	13.08 Oct. 16		13.08 Oct. 16				
Sept.	13.01 12.93	13.03 n 13.03		13.33 13.01	13.33 13.01		13.33 Oct. 16	12.11 Sep. 23		13.33 Oct. 16	13.35 Oct. 16		13.35 Oct. 16	13.37 Oct. 16		13.37 Oct. 16				
Contracts traded.....	581						519													
Rubber:	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.			
Dec.	13.09 12.92	12.92 t 12.92		13.16 12.63	12.74 12.17		14.88 Jan. 8	10.91 Mar. 18		14.88 Jan. 8	14.90 Jan. 8		14.90 Jan. 8	14.92 Jan. 8		14.92 Jan. 8				
Jan.	13.17 13.00	13.00 t 13.00		13.22 12.75	12.80 12.28		14.00 Feb. 19	10.96 Mar. 18		14.00 Feb. 19	14.02 Feb. 19		14.02 Feb. 19	14.04 Feb. 19		14.04 Feb. 19				
Mar.	13.31 13.15	13.17 t 13.17		13.38 12.86	12.97 12.38		13.48 June 17	11.52 Sep. 16		13.48 June 17	13.50 June 17		13.50 June 17	13.52 June 17		13.52 June 17				
May	13.06 12.99	13.32 t 13.32		13.53 12.99	13.11 12.56		13.58 June 17	11.65 Sep. 16		13.58 June 17	13.60 June 17		13.60 June 17	13.62 June 17		13.62 June 17				
July	13.55 13.45	13.45 t 13.48		13.66 13.17	13.26 12.69		13.66 Oct. 19	11.77 Sep. 16		13.66 Oct. 19	13.68 Oct. 19		13.68 Oct. 19	13.70 Oct. 19		13.70 Oct. 19				
Sept.	13.58 n	13.58 n 13.58		13.63 13.34	13.36 13.07		13.63 Oct. 17	13.07 Oct. 9		13.63 Oct. 17	13.65 Oct. 17		13.65 Oct. 17	13.67 Oct. 17		1				

figure by the Committee of New England Governors who brought action before the commission to sever all connection between the Pennsylvania and the New Haven.

UTILITIES

Associated Gas Units Consolidated—The Central Development Corporation, the Public Utilities Appliance Corporation and the System Clearing Corporation have been consolidated to form Associated System, Inc., making 298 companies eliminated by the Associated Gas and Electric System from 1922 through Sept. 20, 1935.

Gary Electric and Gas Company—Under the plan for extension of its bonds that was approved in December last the company announced last week that it had made an advance distribution of stock as called for by the warrants issued by it. Holders of the \$8,000,000 of first lien collateral 5 per cent bonds, Series A, received a stock warrant for each \$1,000 bond, which was exchangeable for fifteen shares of the stock of the company.

Illinois Bell Telephone Company—Offering of the bulk of the \$45,000,000 3½ per cent first and refunding mortgage bonds of the company, the first financing in the American Bell Telephone System since January, 1930, has been carried out by a syndicate headed by Morgan Stanley & Co., Inc., and including Kuhn, Loeb & Co., Kidder, Peabody & Co., the Lee Higginson Corporation, the First Boston Corporation, Brown Harriman & Co., Inc., and Edward B. Smith & Co. The bonds, due on Oct. 1, 1970, are priced at 102½, to yield approximately 3½ per cent.

The net proceeds to the company from the sale of the new 3½s, which are expected to approximate \$44,967,000, are to be applied, together with funds on hand, to the retirement of the company's first and refunding mortgage 5 per cent bonds, due on June 1, 1936, outstanding in the amount of \$48,726,200. The 5s will be called for redemption on Dec. 1, 1935, at 105. Of the \$45,000,000 of the new 3½ per cent bonds, \$1,300,000 will be sold by the company to the trustee of pension funds and the remainder to the underwriters.

Middle West Utilities Company—With minority objectors injecting a discordant note into the proceeding, creditors and stockholders of the company presented last Friday to Federal Judge James H. Wilkerson in Chicago their plan for reorganization of the company, whose affairs have been in the hands of the court since April, 1932.

The plan represents the culmination of months of contentious negotiations by the various groups of stockholders and creditors. Judge Wilkerson was informed by the attorneys for the organized groups that the plan had the support of virtually all parties in the proceedings. Vehement objections to its terms, however, were voiced by Samuel A. Ettelson and Patrick J. Lucey, attorneys for minority holders of common stocks.

The reorganization plan has the solid support of the bank creditors and the holders of notes, whose claims aggregate about \$65,000,000. The committees representing the common and preferred stockholders declare they have more than 51 per cent of each class of stock, which is necessary under Section 77b of the Bankruptcy Act.

Judge Wilkerson indicated, however, that he looked with favor on at least some of the minority's objections.

The provision of the plan under which the common stockholders would get one share of stock in the new concern for each 100 shares owned in the old company was described by Mr. Ettelson as "unfair, inequitable and indefensible."

New York and Queens Electric Light and Power Company—The company has applied to the Public Service Commission of New York for permission to issue \$25,000,000 of 30-year 3½ per cent bonds, due on Nov. 1, 1965, and 135,000 shares of no par capital stock.

The proceeds will be used to repay the company for \$13,900,000 expended since 1926 in extensions of service facilities and to retire \$10,000,000 in debentures due in 1937 and \$13,600,000 of loans from affiliated companies and banks. The company is a subsidiary of the Consolidated Gas Company of New York, which owns all the debentures.

In a letter to the commission transmitting the petition, the company says that while the price of the bonds was stated at 96 in the application, the company expected to realize more than that figure, according to market conditions at the time of sale. The stock was to be sold at not less than \$100 a share, making proceeds to the company of at least \$37,500,000.

Public Utilities Consolidated Corporation—After weeks of negotiation, an amended plan of reorganization for the company, the former W. B. Foshay operating subsidiary, was declared on Oct. 15 "fair and equitable" in the Federal court in Minneapolis.

Protective committees for holders of bonds and preferred stock have announced their approval and adoption of the plan.

Under the plan holders of the ten-year 6 per cent secured convertible bonds receive 3 per cent income notes of a new

company for 75 per cent of their holdings and 100 shares of common stock for each \$1,000 bond. Unsecured creditors receive proportionate similar treatment. Preferred stockholders receive one new common share for each five shares held. It is hoped to complete the plan before Dec. 1.

Trust Company Asks Exemption From Registration Under Utility Act—The Irving Trust Company of New York, as trustee in bankruptcy for four utility companies, has asked the Securities and Exchange Commission to declare that it is not a utility holding company and is not required to register under the Public Utility Act of 1935.

The application for exemption from the registration requirements of the holding company law automatically exempts the Irving Trust Company unless and until the SEC rules to the contrary. The bank is trustee in bankruptcy for the National Electric Power Company, the National Public Service Corporation, the Seaboard Public Service Company and the Electric Management and Engineering Corporation.

Utilities Merger Approved—In the first case in which the Federal Power Commission has acted under the highly controversial Public Utilities Act, the commission last week granted permission for the Monongahela West Penn Service Company to merge with the Kanawha Traction and Electric Company "in the public interest."

Virginia Electric and Power Company—An offering of \$37,500,000 first and refunding mortgage Series A 4 per cent bonds, due on Nov. 1, 1955, has been made at 101¼ and interest, to yield 3.91 per cent to maturity, by Stone & Webster and Blodgett, Inc. The first Boston Corporation, Brown Harriman & Co., Inc., Blyth & Co., Inc., Kidder, Peabody & Co., Bonbright & Co., Inc., W. C. Langley & Co., Lazar Frères & Co., Inc., Lehman Brothers, White, Weld & Co., W. E. Hutton & Co., H. M. Byllesby & Co., Inc., and Scott & Stringfellow.

Part of the proceeds will be applied to the redemption on Dec. 2 of \$25,137,000 first and refunding mortgage 5 per cent Series A bonds, due in 1935, at 104, and of \$6,540,000 first and refunding mortgage 5 per cent Series B bonds due in 1934, at 105. The remainder will be used for the retirement or payment of other funded and underlying debt, and, to the extent of about \$2,000,000, for additions to capital and betterments. It is proposed specifically to apply the latter sum to the installation in the Twelfth Street power station in Richmond, Va., of a new 12,500-kilowatt high-pressure turbo-generator.

MISCELLANEOUS

Fourth Liberty Loan—Final figures on the Treasury conversion of \$1,246,000,000 in Fourth Liberty Loan bonds, show that \$998,090,050 of the bonds was turned in for new Treasury securities, T. J. Coolidge, Acting Secretary, announced last week.

International Carriers, Ltd.—Stockholders will vote on Nov. 19 on a recommendation of their directors that the company be permitted to invest its assets in securities of a general nature instead of railroad issues alone, as now. It is proposed also to change the company's name to the Carriers and General Corporation.

Lehman Corporation—Stockholders at their annual meeting voted by an overwhelming majority their approval of the amendment to the management contract recently proposed. Although none of the shares owned by Lehman Brothers or partners in the firm was voted, the count was 425,557 to 374.

McLellan Stores Company—Directors are considering a plan of recapitalization which would clear up the accrued dividends of \$21 a share on the preferred stock and reduce the amount outstanding from \$4,169,300 to \$3,000,000. Upon completion of the plan, the common stock would be increased to 733,205 from 588,814 shares.

Holdings of the present preferred would receive a new 6 per cent preferred stock and 1½ shares of common for each share of preferred. Holders of the new preferred stock also would be given the right to exchange 11,693 shares for common stock at the rate of one share of preferred for seven of common, thus reducing the outstanding preferred to \$3,000,000. It is understood a sufficient amount of preferred has been pledged to make the exchange to insure its success.

SEC Permits Trading in Warrants and Rights—Trading on the Stock Exchanges in warrants and rights and securities subject to rights on a when-issued basis, which was terminated by the Securities Exchange Act of 1934, may be resumed under regulations announced Sunday by the Securities and Exchange Commission, surrounded, however, with restrictions which the commission believes will prevent any of the abuses which formerly had been charged.

Simultaneously with the issuance of the regulations by the commission, the Federal Reserve Board amended its margin regulation to provide that warrants of certificates which evidence a right to acquire any security shall have no loan value.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.	Com. Share	Net Income.	Com. Share
1935.	1934.	Earnings.	1935.	Earnings.
Federal Mogul Corp.				
††Sep. 30 q.r.	36,736	22,773	.24	.15
9 mo. Sep. 30.	127,617	107,924	.82	.70
Fuller (George A.) Co.				
9 mo. Sep. 30.	*200,130	*34,047	...	...
General Cable Corp.				
Sep. 30 q.r.	18,750	78,956	p.12	p.52
9 mo. Sep. 30.	*81,345	*161,051	...	...
General Electric Co.				
††Sep. 30 q.r.	5,663,903	4,182,460	.20	.12
9 mo. Sep. 30.	17,205,332	13,645,551	.60	.41
General Foods Corp.				
Sep. 30 q.r.	2,907,715	3,149,022	.55	.60
9 mo. Sep. 30.	8,770,437	9,031,734	1.67	1.72
Gildden Co.				
11 mo. Sep. 30.	2,019,659	1,357,498	b2.13	b1.45
Gulf States Steel Co.				
gSep. 30 q.r.	58,433	*205,374	.12	...
††9 mo. Sep. 30.	21,919	*13,571	p1.09	...
Hanna (M. A.) Co.				
Sep. 30 q.r.	402,393	425,000	.20	.20
9 mo. Sep. 30.	1,351,214	1,131,050	.70	.46
Harbison-Walker Refractories Co.				
vSep. 30 q.r.	462,000	217,700	.30	.12
v9 mo. Sep. 30.	1,245,700	1,023,200	.80	.64
Houdaille-Hershey Corp.				
††Sep. 30 q.r.	169,139	128,016	b.08	b.02
9 mo. Sep. 30.	1,942,765	853,824	b2.06	b.67
Howe Sound Co.				
Sep. 30 q.r.	684,138	361,771	1.44	.76
††9 mo. Sep. 30.	1,595,729	1,372,329	3.77	2.89
Interlake Iron Corp.				
Sep. 30 q.r.	*259,493	*344,720	...	...
9 mo. Sep. 30.	*674,266	*635,261	...	...
Johns-Manville Corp.				
Sep. 30 q.r.	775,027	412,699	.86	.38
9 mo. Sep. 30.	1,573,039	586,554	1.57	.26
Kaiser (Julius) & Co.				
Sep. 30 q.r.	216,981	94,132	.52	.21
Keith-Albee-Orpheum Corp.				
g26 wk. June 29.	113,408	486	...	...
Keith (B. F.) Corp.				
g26 wk. June 29.	132,797	*59,198	...	...
Lake of the Woods Milling Co., Ltd.				
Yr. Aug. 31.	322,325	402,372	1.47	2.01
Lehigh Valley Coal Corp.				
Sep. 30 q.r.	*178,534	*342,302	...	...
9 mo. Sep. 30.	297,080	244,339	p1.31	p1.08
Loose-Wiles Biscuit Co.				
Sep. 30 q.r.	322,947	318,384	.50	.49
9 mo. Sep. 30.	1,022,247	1,043,698	1.60	1.64
Lucky Tiger Consolidated Gold M. Co.				
Sep. 30 q.r.	v42,491	58,295	...	...
Magma Copper Co.				
††Sep. 30 q.r.	19,933	142,842	...	...
9 mo. Sep. 30.	147,021	1,506,151	...	...
Marion Steam Shovel Co.				
Sep. 30 q.r.	47,785	*83,708	...	...
††9 mo. Sep. 30.	*143,030	*345,992	...	...
Masonite Corp.				
Yr. Aug. 31.	1,004,271	379,770	3.41	1.07
Matheson Alkali Works, Inc.				
Sep. 30 q.r.	331,039	278,311	.35	.29
9 mo. Sep. 30.	978,892	895,736	1.03	.93
McGraw-Hill Publishing Co., Inc.				
Sep. 30 q.r.	251,325	121,159	.42	.20
9 mo. Sep. 30.	525,296	286,823	.87	.44
Minneapolis-Honeywell Regulator Co.				
Sep. 30 q.r.	786,656	346,293	b3.62	b1.64
††9 mo. Sep. 30.	1,057,826	551,959	b4.59	b2.46
Morris (Philip) & Co., Ltd.				
6 mo. Sep. 30.	893,648	776,704	2.15	1.87
Motor Products Corp.				
Sep. 30 q.r.	25,589	45,780	.13	.23
9 mo. Sep. 30.	718,694	252,103	3.67	1.29
National Biscuit Co.				
Sep. 30 q.r.	2,974,396	2,667,118	.40	.35
††9 mo. Sep. 30.	7,208,279	8,931,969	.94	1.21
Otis Steel Co.				
Sep. 30 q.r.	*27,367	*445,402	...	...
9 mo. Sep. 30.	1,360,488	563,308	.90	p4.89
Paraffine Companies, Inc.				
Sep. 30 q.r.	601,060	370,663	1.26	.78
Parmelee Transportation Co.				
Sep. 30 q.r.	*100,341	*117,938	...	...
9 mo. Sep. 30.	*242,924	*269,802	...	...
Pennsylvania-Dixie Cement Corp.				
12 mo. Sep. 30.	*830,242	*950,900	...	...
Pierce Oil Corp.				
Sep. 30 q.r.	1,887	*1,000	...	...
9 mo. Sep. 30.	1,918	*101,252	...	...
Pierce Petroleum Corp.				
Sep. 30 q.r.	*6,439	*9,169	...	...
9 mo. Sep. 30.	*33,873	141,214	...	.06
Plymouth Oil Co.				
Sep. 30 q.r.	205,394	151,959	.20	.14
9 mo. Sep. 30.	537,242	543,235	.51	.52
Rustless Iron & Steel Corp.				
9 mo. Sep. 30.	*145,779	...	...	...
Schenley Distillers Corp.				
Sep. 30 q.r.	1,724,813	1,062,470	1.64	1.01
9 mo. Sep. 30.	4,755,565	5,335,037	4.53	5.08
Seagrave Corp.				
††Sep. 30 q.r.	*24,574	*16,572	...	...
9 mo. Sep. 30.	*27,594	*42,994	...	...
Standard Cap & Seal Corp.				
††Sep. 30 q.r.	145,438	148,906	.69	.71
9 mo. Sep. 30.	458,163	432,253	2.19	2.06
Sutherland Paper Co.				
Sep. 30 q.r.	182,281	131,269	.64	.45
9 mo. Sep. 30.	472,441	334,067	1.65	1.16

Company.	Net Income.	Com. Share	1935.	1934.	Earnings.	1935.	1934.
Symington Co.:							
Sep. 30 q. r.	*86,001	*67,069					
9 mo. Sep. 30.	*215,908	*150,713					
Thatcher Mfg. Co.:							
Sep. 30 q. r.	294,811	174,250	1.25	.44			
9 mo. Sep. 30.	563,299	514,940	1.58	1.25			
Thompson (John R.) Co.:							
††Sep. 30 q. r.	*90,999	13,876		.04			
9 mo. Sep. 30.	*141,535	*173,642					
Underwood Elliott Fisher Co.:							
Sep. 30 q. r.	526,019	458,046	.72	.61			
9 mo. Sep. 30.	1,985,919	1,850,137	2.78	2.56			
Union Carbide & Carbon Corp.:							
Sep. 30 q. r.	6,154,725	4,352,156	.68	.48			
††9 mo. Sep. 30.	16,780,582	13,469,800	1.86	1.49			
U. S. Hoffman Machinery Corp.:							
Sep. 30 q. r.	23,427	*43,175	.11				
9 mo. Sep. 30.	135,778	79,452	.63	.37			
U. S. Realty & Improvement Co.:							
9 mo. Sep. 30.	*315,364	*264,641					
Warren Brothers Co.:							
8 mo. Aug. 31.	*387,925	*289,152					
Westinghouse Elect. & Mfg. Co.:							
Sep. 30 q. r.	2,557,452	*332,062	1.96				
9 mo. Sep. 30.	8,822,640	*363,787	13.31				
West Virginia Coal & Coke:							
Sep. 30 q. r.	*21,803	44,982	.11				
9 mo. Sep. 30.	318,669	153,621	.80	.38			
Wickwire Spencer Steel Co.:							
Sep. 30 q. r.	4,655	229,886					
††9 mo. Sep. 30.	*160,269	*297,859					
Wilson-Jones Co.:							
Yr. Aug. 31.	291,490	205,366	2.14	1.50			
Wrigley (Wm. Jr.) Co.:							
Sep. 30 q. r.	2,070,434	2,183,571	1.06	1.11			
9 mo. Sep. 30.	5,887,887	6,063,115	3.00	3.09			

PUBLIC UTILITIES

Company.	1935.	1934.	1935.	1934.
American Tel. & Tel. Co. & Subs.:				
8 mo. Aug. 31.	79,882,071	71,946,519	4.28	3.85
American Tel. & Tel. Co. only:				
††Sep. 30 q. r.	31,600,252	28,168,105	1.69	1.51
9 mo. Sep. 30.	90,634,658	80,084,802	4.85	4.82
Birmingham Electric Co.:				
12 mo. Sep. 30.	221,769	176,409		
Carolina Power & Light Co.:				
12 mo. Sep. 30.	1,550,953	1,215,644		
Cincinnati Street Rwy.:				
9 mo. Sep. 30.	114,788	177,242	.24	.37
Commonwealth Edison Co.:				
9 mo. Sep. 30.	7,290,851	7,210,670		
Connecticut Electric Service Co.:				
12 mo. Sep. 30.	3,753,812	3,834,010	3.27	3.34
Detroit Street Railways:				
12 mo. Sep. 30.	261,096	*385,015		
Edison El. Illum. Co. of Boston:				
12 mo. Sep. 30.	5,206,647	5,136,922	9.73	9.60
Gatineau Power Co.:				
June 30 q. r.	578,697	605,705		
12 mo. June 30.	2,109,162	2,145,691		
Kings Co. Lighting Co.:				
g9 mo. Sep. 30.	304,585	379,868		
g12 mo. Sep. 30.	424,156	493,961		
Long Island Lighting Co.:				
g9 mo. Sep. 30.	1,759,378	1,600,588		
g12 mo. Sep. 30.	2,508,306	2,417,333		
Memphis Power & Light Co.:				
12 mo. Sep. 30.	1,037,609	854,476		
New England Tel. & Tel. Co.:				
††Sep. 30 q. r.	2,074,887	1,889,321	1.55	1.41
9 mo. Sep. 30.	5,793,734	5,996,849	4.34	4.49
Pennsylvania Power & Light Co.:				
12 mo. Sep. 30.	8,441,139	9,161,147		
Public Service Corp. of N. J.:				
12 mo. Sep. 30.	24,330,801	25,119,888	2.63	2.77
Southern Bell Tel. & Tel. Co.:				
9 mo. Sep. 30.	5,640,863	4,693,391		
Twin City Rapid Transit:				
12 mo. Sep. 30.	370,624	307,131	.73	.44

RAILROADS

Company.	1935.	1934.	1935.	1934.
Alabama Great Southern R. R.:				
8 mo. Aug. 31.	*21,414	255,068	.76	
Atlantic Coast Line R. R.:				
8 mo. Aug. 31.	*1,171,889	687,043	.83	
Chesapeake & Ohio Rwy.:				
9 mo. Sep. 30.	20,414,865	20,702,492	2.66	2.70
Chicago & North Western Rwy.:				
8 mo. Aug. 31.	*9,482,242	*6,342,258		
Illinois Central R. R. System:				
8 mo. Aug. 31.	*5,201,358	*2,547,189		
Kansas City Southern Rwy.:				
8 mo. Aug. 31.	*879,857	*718,036		
Long Island R. R.:				
8 mo. Aug. 31.	*714,879	96,711		
Louisville & Nashville R. R.:				
8 mo. Aug. 31.	1,854,660	1,820,673	1.58	1.55
New York, Chi. & St. Louis R. R.:				
9 mo. Sep. 30.	148,414	251,549	p.41	p.70
Pennsylvania R. R.:				
8 mo. Aug. 31.	11,660,944	13,575,477	.88	1.03
Pere Marquette Rwy.:				
9 mo. Sep. 30.	415,043	*6,524	r3.70	

Company.	Net Income.	Com. Share	1935.	1934.	Earnings.	1935.	1934.
Reading Co.:							
8 mo. Aug. 31.	2,743,335	4,089,632	.63	1.59			
Western Pacific R. R. Co.:							
8 mo. Aug. 31.	*1,860,370	*1,243,882					
†Not available. *Net loss. †Profit before Federal taxes. ‡Indicated quarterly earnings as shown by a comparison of company's reports for six months' and nine months' periods. §Indicated earnings as compiled from company's quarterly reports. b On Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. m Surplus after preferred dividend requirements available for common stock. n Preliminary statement. p On preferred stock. r On first preferred stock. t Profit before depreciation, depletion, &c. v Estimated. x On Class A stock under participating provisions of the shares.							

RAILROAD EARNINGS AND STATEMENTS

Company.	1935.	1934.
Baltimore & Ohio		
August net income.	104,494	*21,049
Eight months' net loss.	3,440,671	2,573,211
Cash, Aug. 31.	8,374,218	8,199,599
Current assets.	27,824,251	30,634,589
Current liabilities.	38,632,405	27,480,279
†Investments in stocks, bonds, &c.	103,763,219	95,393,170
Funded debt due within six months.	38,662,943	6,318,700
Central of New Jersey		
Cash, Aug. 31.	3,617,613	4,231,102
Current assets.	7,734,411	7,955,270
Current liabilities.	2,684,098	2,620,177
†Investments in stocks, bonds, &c.	6,877,849	5,827,230
Funded debt due within six months.		395,500

News of Foreign Securities

PRICES on leading European Stock Exchanges advanced during the past week, primarily as a result of an improvement in the international outlook. The London index is 20.93 for Oct. 22, as against 20.68 for Oct. 15; Paris, 33.15 against 32.56; Berlin, 28.30 against 27.67. Most of the ground lost as a result of unsettled political conditions has now been regained. The Berlin market recorded the least activity of the week. London after a slow start, closed the week strong and active. Higher Wall Street prices aided in the upturn.

Austin Motor Company, Ltd.—Year ended July 31: Net income after expenses, depreciation, maintenance, taxes, interest and other charges, £623,923, against £661,280 income in previous year.

Cellulose Acetate Silk Company—Year ended March 31: Net loss, £13,582, contrasted with net income of £97,175 in preceding fiscal year.

Redemption of Matured German Bonds—Zimmerman & Forsay, Inc. have announced on behalf of the Konversion Office for German Foreign Debts that matured bonds of German States and cities, due in 1933 and 1934, may be redeemed through designated channels and the equivalent deposited for account of the holders in a "blocked amortization account," which may be amortized by the owner, for specified purposes, including the following: Support and gifts, institutional donations, long-term investments, mortgages, shares in German enterprises and payment of insurance premiums.

The marks thereby placed at the disposal of the owner are known as "Tilgungssperrenmarks" and are obtainable at a discount of about 50 per cent from the prevailing exchange rate for free marks.

Rhokana Corporation—Year ended June 30: Profit after expenses, debenture loan interest and income tax reserve, \$481,284; directors appropriated £276,490 to depreciation, development and general reserves, and carried forward £287,618.



LISTED FOREIGN BONDS

Week ended Oct. 19, '35.	N.Y. Stock Exchange.	N.Y. Curb.
Week ended Oct. 12, '35.	\$7,440,500	\$606,000
Week ended Oct. 20, '34.	5,892,000	311,000
Week ended Oct. 20, '34.	10,914,500	655,000
1935 to date.	293,281,500	22,671,000
1934 to date.	505,438,900	52,211,000

FOREIGN BOND AVERAGES

High.	Low.	Last.
Week ended Oct. 19, '35.	99.67	98.76
Oct. 14.	103%	112%
Oct. 15.	104%	112%
Oct. 16.	104%	112%
Oct. 17.	103%	112%
Oct. 18.	103%	112%
Oct. 19.	Exchange closed	

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1935.	London.	Paris.	Berlin.
Aug. 27.	20.50	34.75	29.13
Sep. 3.	20.32	34.40	28.39
Sep. 10.	20.72	34.44	28.77
Sep. 17.	20.60	33.38	28.30
Sep. 24.	20.32	32.91	27.18
Oct. 1.	20.11	32.17	27.63
Oct. 8.	19.67	32.56	27.72
Oct. 15.	20.68	32.56	27.67
Oct. 22.	20.93	33.15	28.30

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan.	French 5½% 1920 Amort.	German 5½% Govt.
Oct. 14.	77 fr	\$29½
Oct. 15.	76 fr 40c	\$30½
Oct. 16.	76 fr 20c	\$30½
Oct. 17.	75 fr 50c	\$29½
Oct. 18.	75 fr	\$29½
Oct. 19.	Exchange closed	

Company.	1935.	1934.
Chesapeake & Ohio		
September gross.	9,889,707	9,389,642
Net operating income.	3,510,355	3,377,968
Surplus after charges.	2,752,534	2,628,324
Nine months' gross.	82,140,030	82,396,950
Net operating income.	27,034,365	27,462,708
Surplus after charges.	*20,414,865	20,702,492
Chicago, Burlington & Quincy		
Cash, Aug. 31.	10,599,189	8,676,223
Current assets.	23,658,311	24,903,504
Current liabilities.	9,795,297	8,409,718
†Investments in stocks, bonds, &c.	4,273,242	5,617,091
Delaware & Hudson		
August net loss.	442,272	508,789
Eight months' net loss.	1,966,331	2,019,772
Denver & Rio Grande Western		
Cash, Aug. 31.	743,729	592,422
Current assets.	5,191,862	6,405,232
Current liabilities.	20,611,617	10,106,214
†Investments in stocks, bonds, &c.	94	94
Funded debt due within six months.	41,355,399	682,939
Erie		
September gross.	6,630,310	6,201,088
Net operating income.	1,392,755	892,441
Nine months' gross.	54,956,422	57,176,520
Net operating income.	8,593,228	9,977,773
Kansas City Southern		
September gross.	885,609	847,222
Net operating income.	178,775	157,521
Nine months' gross.	7,219,313	7,330,901
Net operating income.	913,667	1,088,836
Missouri Pacific		
Cash, Aug. 31.	6,423,839	5,379,730
Current assets.	19,650,965	20,586,266
Current liabilities.	124,237,548	98,741,094
†Investments in stocks, bonds, &c.	1,516,437	1,592,210
Funded debt due within six months.	1,532,000	2,223,900
New York, Chicago & St. Louis		
September gross.	3,016,979	2,686,048
Net operating income.	721,752	392,433
Surplus after charges.	415,548	*69,979
Nine months' gross.	24,885,175	25,197,229
Net operating income.	4,470,175	4,362,305
Surplus after charges.	148,414	251,549
Pennsylvania		
August net income.	880,996	966,878
Eight months' net income.	11,660,944	13,575,477
Cash, Aug. 31.	44,681,546	18,648,472
Current assets.	123,008,467	88,819,846
Current liabilities.	53,481,754	52,364,942
†Investments in stocks, bonds, &c.	104,225,194	93,170,497
Funded debt due within six months.	3,332,000	1,150,000
Pere Marquette		
September gross.	2,460,918	1,734,705
Net operating income.	444,112	*23,115
Surplus after charges.	179,167	*299,454
Nine months' gross.	20,174,632	18,892,596
Net operating income.	2,802,226	2,393,182
Surplus after charges.	415,043	*6,524
Reading		
August net income.	85,960	241,673
Eight months' net income.	2,743,335	4,089,632
Cash, Aug. 31.	2,948,179	3,803,679
Current assets.	11,477,625	12,955,816
Current liabilities.	6,674,557	7,272,023
†Investments in stocks, bonds, &c.	10,751,394	10,326,727
Funded debt due within six months.	326,000	701,000
Southern Pacific		
August net income.	368,197	300,309
Eight months' net loss.	2,639,742	1,534,280
Cash, Aug. 31.	24,088,907	20,948,806
Current assets.	54,382,868	57,668,831
Current liabilities.	35,880,032	42,501,063
†Investments in stocks, bonds, &c.	10,012,174	12,365,828
Funded debt due within six months.	2,101,763	2,289,399
Western Maryland		
Cash, Aug. 31.	2,301,691	2,506,180
Current assets.	4,839,807	4,695,386
Current liabilities.	2,718,922	3,285,360
†Investments in stocks, bonds, &c.	668,283	599,983
Funded debt due within six months.	172,000	229,100

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph Company

(Parent Company)

Nine months ending Sept. 30, 1935:

Operating revenues.....	\$69,129,929	\$67,109,584
Operating expenses and taxes.....	58,084,494	56,488,737
Operating earnings.....	11,045,435	10,620,837
Dividends received.....	87,474,813	85,121,964
Interest revenues.....	9,138,400	11,980,184
Miscellaneous revenues.....	563,558	547,450
Total net earnings.....	108,221,906	108,270,455
Interest deductions.....	17,587,248	18,185,653
*Net income.....	90,634,658	90,084,802
Dividends.....	125,970,356	125,970,356
Deficit.....	35,335,698	35,885,554

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

CALLING of bonds for redemption before their maturity was more active last week than in the preceding week. Redemptions of joint stock land bank bonds stood out in the announcements, which included also several large foreign and domestic issues. Most of the calls were for future months, additions for October consisting only of small lots of municipal loans. This month's retirements now total \$370,101,000, compared with \$350,611,000 in September and \$48,683,000 in October, 1934, in corresponding weeks.

Flotations of new securities to obtain funds to retire outstanding liens having high interest coupons increased sharply last week. The Illinois Bell Telephone Company marketed \$45,000,000 of 3½ per cent bonds to refund an issue of 5 per cent bonds on Dec. 1, and the Dayton Power and Light Company offered \$20,000,000 of 3½ per cent bonds to retire its first 5 per cent debentures on Dec. 1. Both offerings were sold quickly.

Several corporations gave notice last week of their intention to redeem outstanding bonds and preferred stocks, following completion of plans now under consideration.

Bonds called for redemption in October are classified as follows:

Industrial	\$126,871,000
Public utility	144,769,000
State and municipal	64,764,000
Foreign	29,060,000
Railroad	60,000
Miscellaneous	4,577,000

Total.....\$370,101,000

Acadia Sugar Refining Co., Ltd., entire issue of first 6s, due July 1, 1946, called for payment at 105, payable in dollars at the fixed rate of \$4.82 2/3 to the pound sterling, on Jan. 1, 1936, at any Canadian branch of the Royal Bank of Canada, or offices of said bank in St. John's, Nfld.; London, or New York.

Atlanta Gas Light Co., entire issue of general 6s, due March 15, 1944, called for payment at 102 on Nov. 9, 1935, at the New York Trust Co., New York.

Belgium (Kingdom of), \$466,500 of 7s, due June 1, 1935, called for payment at 107½ on Dec. 1, 1935, at J. P. Morgan & Co., or the Guaranty Trust Co., New York. Coupons due Dec. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: D183, D2759; M220, M48102.

Central Iowa Joint Stock Land Bank (assumed by Des Moines Joint Stock Land Bank), entire issues of 4½s, due Nov. 1, 1952; 5s, due Nov. 1, 1939; Nov. 1, 1951, and May 1, 1942, called for payment at par on Nov. 1, 1935, at the Des Moines Joint Stock Land Bank, 407 Sixth Ave., Des Moines.

Central Maine Power Co., \$74,000 of first 5s, due Nov. 1, 1939, called for payment at 105 on Nov. 1, 1935, at the State Street Trust Co., Boston. Numbers called: M91 lowest, M4974 highest.

Central Wisconsin Utilities Co., entire issue of first and refunding 5s, due Jan. 1, 1938, called for payment at par on Jan. 1, 1936, at the First Wisconsin Trust Co., Milwaukee.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Oct. 18, Oct. 22 and Oct. 23, 1935, at office of the City Treasurer; Halsey, Stuart & Co., Chicago; the Guaranty Trust Co., New York, or the Board of Education, 228 N. La Salle St., Chicago.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Oct. 17 and Oct. 18, 1935, at the Board of Education, 228 North La Salle St., Chicago, and the Guaranty Trust Co., New York.

Colorado (State of), capitol building warrants 42151-42260, called for payment at par on Nov. 9, 1935, at office of the State Treasurer.

Compagnie Rouennaise de Linoleum S. A. le Houme, £1,530 of 5 per cent debentures, called for payment at par on April 1, 1936, at the Bank of Scotland, London.

Dallas Joint Stock Land Bank, entire issue of 5s, due May 1, 1952, and various of 5s, due Nov. 1, 1952, called for payment at

par on Nov. 1, 1935, at the Dallas Joint Stock Land Bank, or the Republic National Bank and Trust Co., Dallas, Texas.

Des Moines Joint Stock Land Bank (Des Moines), entire issues of 5s, due May 1 and Nov. 1, 1939; Nov. 1, 1951; May 1, 1942, Nov. 1, 1952; May 1, 1953, and Nov. 1, 1963, and 4½s, due Nov. 1, 1952, and May 1, 1965, called for payment at par on Nov. 1, 1935, at office of the bank, 407 Sixth Ave., Des Moines, Iowa.

Electric Railway Equipment Securities Corp., \$19,000 of 4½ per cent equipment trust certificates, due to June 1, 1940, called for payment at par on Dec. 1, 1935, at the Fidelity Philadelphia Trust Co., Philadelphia.

Finland (Government of the Republic of), £12,640 of 5 per cent sterling loan of 1923 bonds, called for payment at par on Nov. 1, 1935, at the Hambros Bank, Ltd., and J. Henry Schroder & Co., London.

First Joint Stock Land Bank of Fort Wayne, entire issues of 5½s, due Nov. 1, 1951; 5s, due May 1, 1939; Nov. 1, 1951, May 1, 1952, and May 1, 1953, called for payment at par on Nov. 1, 1935, at the American National Bank and Trust Co., Chicago.

First Trust Joint Stock Land Bank of Chicago, entire issues of 5s, due May 1 and Nov. 1, 1952, called for payment at par on Nov. 1, 1935, at the First National Bank, Chicago.

First Trust Joint Stock Land Bank of Dallas, entire issue of 5s, due Nov. 1, 1952, called for payment at par on Nov. 1, 1935, at the First National Bank, Chicago.

Fletcher Joint Stock Land Bank, entire issue of 5s, due May 1, 1952, called for payment at par on Nov. 1, 1935, at the Fletcher Trust Co., Indianapolis.

French Republic (Government of the), \$2,054,200 of extended 7s, due Dec. 1, 1949, called for payment at 105 on Dec. 1, 1935, at J. P. Morgan & Co., New York, and Morgan & Cie, Paris. Lowest and highest numbers called: C7, C2739; D11, D4172; M44, M95762.

G. E. Missouri College (Board of Directors of) (Eden Seminary), entire maturity of first 5½s, due Nov. 1, 1937, called for payment at par on Nov. 1, 1935, at the Tower Grove Bank and Trust Co., St. Louis, Mo.

Gooding, Idaho, bonds 1-65 of water-works 5½s, due July 1, 1945, called for payment at par on Nov. 1, 1935, at the First Security Bank, Gooding.

Greater Prague (City of), \$111,500 of 7½s of 1922, due May 1, 1952, called for payment at par on Nov. 1, 1935, at Kuhn, Loeb & Co., New York. Lowest and highest numbers called: D36, D1048; M28, M6936.

Greater Prague (City of), \$26,350 of 7½ per cent sterling loan of 1922 bonds, called for payment at par on Nov. 1, 1935, at Helbert, Wagg & Co., Ltd., London.

Greeley, Colo., bond M8 of Paving District 3 4½s, due Oct. 1, 1948, called for payment at par on Oct. 15, 1935, at any bank in Greeley, Colo.

Honokaa Sugar Co., \$50,000 of first 6s, due Dec. 31, 1940, called for payment at par on Dec. 31, 1935.

Iowa Joint Stock Land Bank of Sioux City, Iowa, entire issues of 5s, due Nov. 1, 1952, and 5½s, due Nov. 1, 1952, called for payment at par on Nov. 1, 1935, at the United States National Bank, Omaha, Neb.

Jutland Land Credit Association, various of 3½ per cent, 4 per cent and 4½ per cent bonds, called for payment at par on Jan. 1, 1936, at the Hambros Bank, Ltd., London.

Lafayette Telephone Co., entire issue of first A 5s, due Dec. 15, 1937, called for payment at 102 on Dec. 15, 1935, at the First Merchants National Bank, Lafayette, Ind.

Larimer County, Colo., entire issue of School District 30 4½s, due Nov. 1, 1945, called for payment at par on Nov. 1, 1935, at Bosworth, Chanut, Loughridge & Co., Denver. Coupons due Nov. 1, 1935, should be collected at the office of the County Treasurer, Fort Collins, Colo.

Lincoln County, Idaho, \$26,000 of Dietrich District 5 5½s, dated Nov. 1, 1924, called for payment at par on Aug. 17, 1935, at office of the District Treasurer, Dietrich, Idaho, or the First Security Bank of Idaho, Shoshone, Idaho. Numbers called: 7, 11-21, 27-40.

London Guarantee and Accident Building (Chicago) (Site of Fort Dearborn Building Corp.), entire issue of first 6s, due May 1, 1962, called for payment at 102½ on Nov. 1, 1935, at the City National Bank and Trust Co., Chicago. Coupons due Nov. 1, 1935, should remain attached.

Louisville Joint Stock Land Bank (Louisville, Ky.), various of 5s, due May 1, 1952, Nov. 1, 1952, May 1, 1953, and Nov. 1, 1953, called for payment at par on Nov. 1, 1935, at the Citizens Union National Bank, Louisville, Ky.

Maryland-Virginia Joint Stock Land Bank, entire issue of 5s, due Nov. 1, 1955, called for payment at par on Nov. 1, 1935, at the Equitable Trust Co., Baltimore, Md.

Monsanto Chemical Co., entire issue of convertible 2½ per cent notes, due May 1, 1945, called for payment at 102½ on Nov. 16, 1935, at the Guaranty Trust Co., New York.

Montezuma County, Col., bond 6 of School District 4 5½s, due June 15, 1947, and bonds 3 and 4 of School District 5, dated April 15, 1917, called for payment at par immediately.

Morgan County, Col., bonds 9 and 10 of School District 5 6s, due June 15, 1945, and bonds 6-10 of School District 3 5s, due April 15, 1950, called for payment at par on Oct. 5 and Oct. 15, 1935, respectively, at office of the County Treasurer, Fort Morgan, Col.

New Orleans, La., \$500,000 of constitutional 4s, due July 1, 1942, called for payment at par on Jan. 1, 1936, at the Board of Liquidation, New Orleans. Lowest and highest numbers called: M15, M8973; D59, D1994.

New York (City of), \$5,004,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Nov. 8, 1935, at office of the City Controller, Municipal Building, New York. Lowest and highest numbers called: fully registered notes—93, 130; D14, D56; M10, M85287.

Oscar Gesellschaft mit Beschränkter Haftung Kommandit Gesellschaft (Berlin), \$124,500 of 7s, due 1950, called for payment at par on Dec. 1, 1935, at Brown Brothers Harriman & Co., New York. Lowest and highest numbers called: M93, M3356; D3534, D4979.

Ottoman, £146,000 of 4 per cent sterling loan of 1891 bonds, called for payment at par on Oct. 10, 1935, at N. M. Rothschild & Sons, London.

Philadelphia and West Chester Traction, entire issue of stock trust certificates and scrip, called for payment at rate of 120 per cent of face value of certificates and scrip issued prior to Feb. 23, 1906, and at 105 per cent of face value of those issued on and after Feb. 23, 1906, on Nov. 1, 1935, at the Real Estate Land Title and Trust Co., Philadelphia.

Polk County, Texas, \$327,000 of special road B 5s, due April 15, 1959, called for payment at par on Nov. 20, 1935, at office of the State Treasurer, Austin, Texas. Numbers called: 100 lowest, 685 highest.

Portland Joint Stock Land Bank of Portland, Ore., \$10,000 of 5s, due Nov. 1, 1952, called for payment at par on Nov. 1, 1935, at any Federal Reserve Bank. Numbers called: M180136, M180137, M180208, M180215.

Portland, Ore., bonds 50728-50737 of improvement 6s, dated July 1, 1932, and bonds 753-761 of lighting system 6s, dated Oct. 1, 1932, called for payment at par on Oct. 31, 1935, at office of the City Treasurer.

Public Service Newark Terminal Railway Co., entire issue of first 5s, due June 1, 1955, called for payment at 105 on Dec. 1, 1935, at the Fidelity Union Trust Co., Newark, N. J. Coupons due Dec. 1, 1935, should be detached in the usual manner.

Quay County, New Mexico, bonds 3, 4 and 5 of School District 3, due Oct. 1, 1940, called for payment at par on Oct. 1, 1935, at office of the County Treasurer, Tucumcari.

Radio Corporation of America, entire issue of debentures, due Nov. 21, 1942, called for payment at par on Nov. 21, 1935, at the Guaranty Trust Co., New York. Coupons due Nov. 21, 1935, should remain attached.

Rio Blanco County, Col., bonds 1-4 of School District 1 5½s, due Sept. 15, 1949, and bonds 7-34 of School District 1 6s, due May 15, 1948, called for payment at par on Nov. 15, 1935, at Bosworth, Chanut, Loughridge & Co., Denver. Coupons due Nov. 15, 1935, should be detached and presented for payment at office of County Treasurer, Meeker, Col.

Rio Grande County, Col., various of warrants, called for payment at par on Oct. 23 and Nov. 2, 1935, at office of the County Treasurer, Del Norte, Col.

Roman Catholic Episcopal Corp. of St. John's (St. John's, Newfoundland), entire issue of debenture 5s, due annually to Jan. 1, 1947, called for payment at 102 on Jan. 1, 1936, at the Royal Bank of Canada, Montreal, Quebec, Toronto, St. John's, N. B.; Halifax, N. S., and St. John's, Nfld.

St. Elizabeth Hospital (Appleton, Wis.), entire issue of first 5½s, dated May 15, 1930, called for payment at 101 on Nov. 15, 1935, at the Appleton State Bank, Appleton, Wis.

St. Louis University and Sisters of St. Mary, entire issue of first real estate 5½ per cent notes, dated May 2, 1932, called for payment at 101 on Nov. 2, 1935, at the St. Louis Union Trust Co., St. Louis. Coupons due Nov. 2, 1935, should remain attached.

St. Maries, Idaho, bonds 7-17 of street improvement 4½s, and bonds 12-49 of 5½s, dated July 1, 1923, called for payment at par on Oct. 1, 1935, at office of the City Treasurer.

San Antonio Joint Stock Land Bank, entire

issue of 5s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1935, at office of the bank, Frost National Bank Building, San Antonio.

Saguache County, Col., various of warrants, called for payment at par on Oct. 29 and Nov. 8, 1935, at office of the County Treasurer, Saguache, Col.

Spokane, Wash., various of local improvement bonds, called for payment at par on Nov. 1, 1935, at office of the City Treasurer.

Wallingford (Borough of), Conn., entire issues of sewer 4½s, refunding 4½s, and street pavement 4½s, due June 1, 1943, called for payment at par on Dec. 1, 1935, at the First National Bank, Wallingford, Conn.; the Chase National Bank, New York and the First National Bank, Boston.

Washington County, Col., various of warrants, called for payment at par on Oct. 10, 1935, at office of the County Treasurer, Akron, Col.

Union Joint Stock Land Bank of Louisville, Ky., various of 5s, due Nov. 1, 1952, May 1, 1953, and Nov. 1, 1954, called for payment at par on Nov. 1, 1935, at the Citizens-Union National Bank, Louisville.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

Agar Packing and Provision Co.—Holders of certificates of deposit, issue of second 7s, due 1932, have been notified that reorganization plan dated June 29, 1934, has been consummated, and that new securities of Agar Packing and Provision Corp., new company, are ready for delivery at the American National Bank and Trust Co., Chicago, depository. Holders will receive 11.80 shares of participating certificates for second preferred stock for each \$1,000 certificate of deposit.

Canada Biscuit Co.—Holders of first A 6½s, due 1946, have approved plan of reorganization.

Erie Malleable Iron Co., in default on July 2, 1935, interest payment on issue of debenture 5s, due 1936.

Film Center Building (New York), in default on Oct. 1, 1935, interest payment on issue of first 6s, due 1943.

Gillman Co., Inc.—Non-depositors of debenture 6½s, due 1936, realized \$57.35 per \$1,000 bond, and \$2.04 per \$32.50 coupon due July 1, 1931; \$1.98 for Jan. 1, 1932, coupons; \$1.92 for July, 1932, coupons, and \$1.87 on Jan. 1, 1933, coupons.

Hotel St. George (Brooklyn)—It has been announced that holders of first A 5½s, due to 1943, who did not assent to plan of reorganization will receive \$122,000, or 38 cents on the dollar.

Kentucky Electric Power Corp.—Plan of reorganization for issues of first A 6s, due 1951, and debenture 6½s, due 1936, has been completed and new securities are available for delivery.

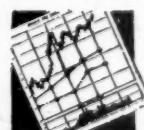
Long Bell Lumber Co.—Halsey, Stuart & Co., Inc., Chicago, as sinking fund agent, has announced it is prepared to purchase a limited amount of first mortgage 8 per cent bonds or certificates therefor at market price flat, Chicago delivery and payment.

Missouri Illinois Railroad Co.—Holders of first A 5s, due 1959, have been notified that payment of interest coupon 10, due Jan. 1, 1934, has been authorized by Federal court, St. Louis. Accordingly, such coupons now can be deposited direct or through local banks, with paying agents, J. P. Morgan & Co., New York, for collection.

Panama (Republic of)—The National City Bank, New York, is prepared to pay \$16.67 in cash and issue a 5 per cent arrears certificate in the amount of \$33.33.

Continued on Page 596

181 SECURITY CHARTS

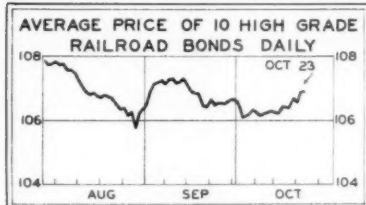


November Issue—\$3

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Stock and Bond Market Averages and Volume of Trading



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Oct.	Sept.	Aug.	July.	June.	May.	Apr.
14	106.26	107.30	106.86	107.70	106.54		
15	106.24	106.79	108.58	107.89	106.50	107.06	
16	106.46	107.10	106.82	108.54	106.51	107.25	
17	106.41	106.92	106.72	108.66	107.80	106.28	107.19
18	106.41	106.85	108.50	107.70	106.31	107.20	
19	106.65	106.82	107.71	108.66	107.70		
20	106.44	106.78	108.51	107.82	106.28	107.32	
21	106.59	106.40	106.74	107.94	106.32		
22	106.88	106.68	108.45	107.85	106.69	107.52	
23	106.91	106.64	106.49	108.28	106.74	107.42	

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Sep. 7	3.75	4.15	4.58	4.77	4.28	4.17
Sep. 14	3.76	4.25	4.57	4.79	4.39	4.17
Sep. 21	3.81	4.16	4.69	4.71	4.42	4.15
Sep. 28	3.76	4.15	4.71	4.67	4.53	4.14
Oct. 5	3.80	4.12	4.68	4.78	4.53	4.15
Oct. 12	3.80	4.06	4.61	4.75	4.76	4.20
Oct. 19	3.79	4.04	4.60	4.78	4.89	4.21

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Oct. 19, 1935.	Same Week 1934.
Monday	\$9,856,900	\$10,460,700
Tuesday	13,181,600	16,358,700
Wednesday	12,290,400	13,744,500
Thursday	11,518,900	11,408,500
Friday	10,328,700	10,206,200
Saturday	4,738,500	5,401,400

Total week	\$61,915,500	\$68,080,000
Year to date	\$2,618,540,300	\$3,106,401,700
Oct. 21	9,701,000	10,966,700
Oct. 22	14,312,200	10,745,600
Oct. 23	14,753,600	18,282,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Oct. 19, 1935.	Same Week 1934.
Corporation	\$42,013,000	\$33,336,000
U. S. Government	12,461,500	23,829,500
Foreign	7,440,500	10,914,500
Total	\$61,915,000	\$68,080,000

NEW BOND ISSUES

	Week Ended: Oct. 18, 1935.	Oct. 11, 1935.	Oct. 19, 1934.
Public utility	\$65,000	\$10,785	
Industrial	55,000		
State and munic.	11,724	8,955	\$2,029
Total	\$131,724	\$19,740	\$2,029
Year to date	2,699,253	2,567,529	1,126,161

NEW YORK TIMES BOND MARKET

Date.	Rails.	Indus.	Util.	Com.	Net Chge.
Oct. 14	71.96	93.91	85.71	80.88	-.08
Oct. 15	72.07	94.00	86.10	81.06	+.18
Oct. 16	72.26	93.86	86.19	81.14	+.08
Oct. 17	72.37	93.71	85.97	81.11	-.03
Oct. 18	72.18	93.75	85.86	80.99	-.12
Oct. 19	72.16	93.80	86.02	81.04	+.05

Wk's rge., 40 bonds—High 81.14, low 80.88.	
Oct. 21	72.22 93.99 86.16 81.15 +.11
Oct. 22	72.32 94.01 86.21 81.22 +.07
Oct. 23	72.51 94.04 86.09 81.28 +.06

DOW-JONES BOND AVERAGES

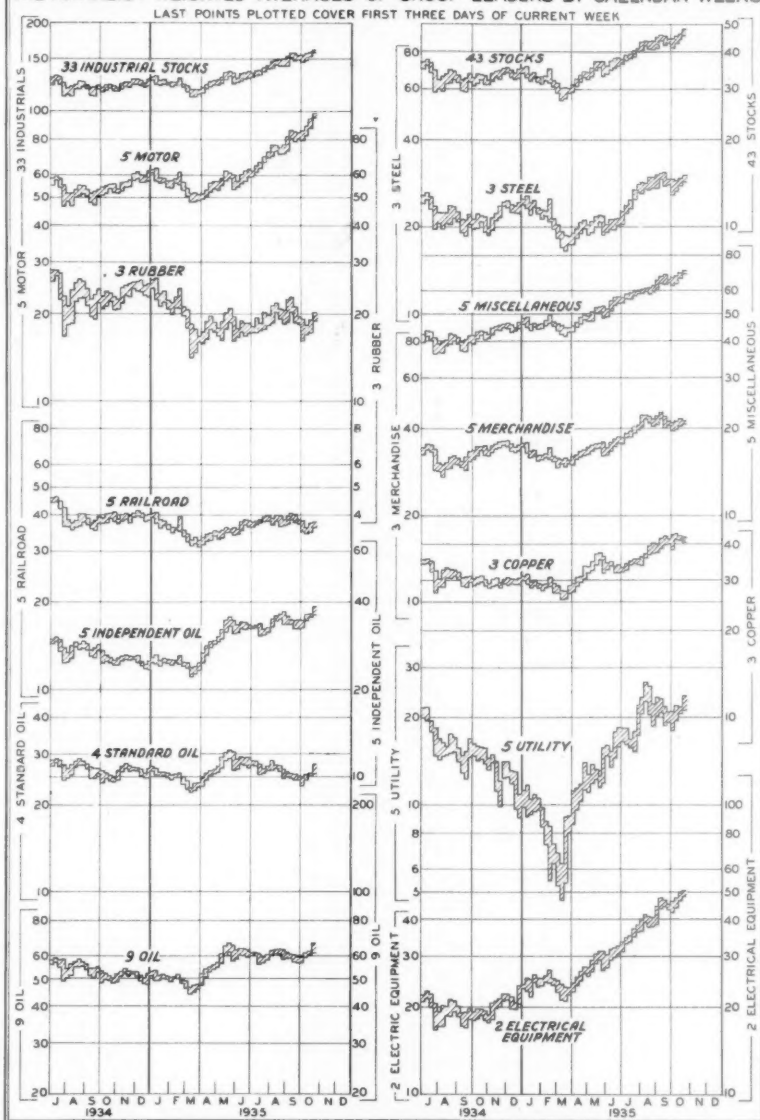
	High	Second	10 Grade	10 Grade	10 Util.	10 Indus.	40 Bonds
Oct. 17	105.50	69.70	104.30	103.65	95.79		
Oct. 18	105.36	69.09	104.39	103.55	95.60		
Oct. 19	105.55	69.41	104.37	103.59	95.73		
Oct. 21	105.45	69.46	104.24	103.75	95.72		
Oct. 22	105.74	69.70	104.35	103.81	95.90		
Oct. 23	105.81	70.34	104.29	103.81	96.06		

TEN MOST ACTIVE STOCKS

	Volume.	Close.	Net Chge.
Packard Motor	284,900	6 1/4	+ 1/4
General Motors	281,000	50	+ 2 1/2
Chrysler Corporation	260,500	83 1/2	+ 5 1/4
Radio Corporation	242,317	8 1/2	+ 1/4
Wilson & Co.	204,400	7 1/2	+ 1/4
Western Union	171,500	62 1/2	+ 1 1/4
Radio-Keith-Orpheum	150,400	5 1/2	+ 1
Natl. Distillers Prod.	122,300	32 1/2	+ 2
Murray Corporation	114,200	19 1/4	+ 1 1/4
Hudson Motor	113,700	16 1/4	+ 2

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1933 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



The New York Times Stock Market Averages

Week ended:	25 Rails.	25 Industrials.	50 Stocks.
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sep. 7	29.32 27.29 29.07	183.60 175.86 183.20	106.46 101.61 106.13
Sep. 14	29.97 28.72 28.89	187.15 182.64 184.47	108.56 105.72 106.68
Sep. 21	29.50 27.50 27.65	189.74 179.31 181.05	109.62 103.41 104.35
Sep. 28	28.31 27.80 27.85	184.85 181.16 184.10	106.58 104.43 105.97
Oct. 5	28.05 25.39 25.82	186.34 177.92 182.83	107.06 101.67 104.32
Oct. 12	26.48 25.53 25.96	187.68 180.56 186.20	107.08 103.04 106.08
Oct. 19	27.42 25.65 26.64	190.40 185.70 189.97	108.91 105.67 108.30

DAILY HIGH, LOW AND LAST

Oct. 17	27.11 26.55 26.61	189.96 187.78 188.43	108.53 107.16 107.52
Oct. 18	26.66 26.27 26.34	189.03 187.03 187.90	107.84 106.65 107.12
Oct. 19	26.67 26.40 26.64	190.10 188.75 189.97	108.38 107.57 108.30
Oct. 21	26.96 26.51 26.72	192.52 190.27 191.97	109.74 108.39 109.34
Oct. 22	27.45 26.85 27.24	193.73 190.46 191.84	110.59 108.65 109.54
Oct. 23	27.75 26.96 27.49	194.33 191.33 193.40	111.04 109.14 110.44

Dow-Jones Stock Market Averages

Week	30 Industrials	20 Railroads	20 Utilities	70 Stocks
Ended:	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sep. 14	135.05 131.13 133.40	37.83 36.24 36.45	27.13 26.14 26.11	48.72 46.72 46.72
Sep. 21	134.49 127.98 128.78	37.28 34.92 35.07	26.15 24.34 24.51	44.86 44.86 44.86
Sep. 28	132.45 128.97 131.75	35.91 34.97 34.93	25.70 24.70 25.21	45.75 45.75 45.75
Oct. 5	133.19 126.95 130.35	35.43 32.16 32.73	25.64 23.71 24.70	44.69 44.69 44.69
Oct. 12	134.56 129.51 133.56	33.46 32.33 32.80	26.18 24.58 25.81	45.90 45.90 45.90
Oct. 19	137.22 133.17 137.09	34.60 32.42 33.73	26.41 25.51 26.11	46.86 46.86 46.86

DAILY HIGH, LOW AND LAST

Oct. 17	136.76 135.10 135.57	34.21 33.49 33.54	26.40 25.73 25.85	46.40 46.40 46.40
Oct. 18	136.11 134.54 135.13	33.76 33.28 33.37	26.01 25.53 25.70	46.21 46.21 46.21
Oct. 19	137.22 135.71 137.09	33.77 33.47 33.73	26.21 25.77 26.11	46.86 46.86 46.86
Oct. 21	139.50 137.11 138.96	34.14 33.54 33.82	26.46 26.00 26.25	47.34 47.34 47.34
Oct. 22	140.08 137.84 138.77	34.71 34.01 34.50	27.17 26.13 27.06	47.71 47.71 47.71
Oct. 23	140.46 138.32 139.58	35.03 34.03 34.72	27.44 26.60 26.82	47.88 47.88 47.88

Shares Sold, New York Stock Exchange

Week ended:	RAILS.	IND. & MISC.	TOTAL
1935:	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Sep. 7	723,130	164,348	6,520,460
Sep. 14	1,062,920	196,837	9,762,420
Sep. 21	827,570	153,254	8,751,040
Sep. 28	328,730	60,876	5,514,840
Oct. 5	659,840	122,193	7,811,160
Oct. 12	378,060	85,922	5,532,352
Oct. 19	639,331	118,395	9,820,527

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	YEAR TO DATE, 1935.	1934.
Oct. 17	84,250	1,529,187	1,613,437	254,074,010	273,390,935
Oct. 18	62,360	1,387,440	1,449,800	255,523,810	273,918,547
Oct. 19	32,840	959,170	992,010	256,515,820	274,147,287
Oct. 21	86,260	2,785,848	2,872,108	259,387,928	274,720,877
Oct. 22	174,400	2,661,330	2,835,730	262,223,658	275,263,807
Oct. 23	262,130	2,494,565	2,756,695	264,980,353	276,036,007

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
17.	46.2	45.3	45.5	17.	25.7	25.3	25.4
18.	45.9	45.0	45.2	18.	25.5	25.2	25.2
19.	46.5	45.7	46.4	19.	25.6	25.3	25.5
21.	47.5	46.3	47.2	21.	26.4	25.5	26.3
22.	47.8	46.5	47.1	22.	26.7	26.1	26.7
23.	48.1	46.8	47.4	23.	27.6	26.6	27.5
33 Industrial Stocks				5 Independent Oil			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
17.	157.3	155.4	155.7	17.	36.4	35.9	36.1
18.	156.8	154.5	155.1	18.	36.1	35.6	35.9
19.	158.5	156.5	158.2	19.	36.9	36.4	36.8
21.	161.0	158.2	160.1	21.	37.6	36.4	37.4
22.	161.3	158.2	159.3	22.	37.8	37.3	37.6
23.	161.8	159.0	160.1	23.	38.8	37.8	38.7
3 Steel Stocks				2 Electrical Equipment Stocks			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
17.	28.0	27.8	27.9	17.	48.9	48.1	48.1
18.	28.4	27.7	27.9	18.	48.9	47.2	47.7
19.	28.9	28.3	28.9	19.	49.7	48.3	49.5
21.	29.2	28.6	29.1	21.	50.3	49.4	49.7
22.	29.9	29.0	29.3	22.	50.0	48.9	49.2
23.	29.6	29.1	29.6	23.	50.0	48.8	49.0
5 Motor Stocks				3 Merchandise			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
17.	92.3	90.2	90.4	17.	41.9	41.4	41.4
18.	92.2	89.5	90.5	18.	41.4	40.5	40.6
19.	94.1	91.9	93.8	19.	41.6	41.1	41.6
21.	97.7	94.7	97.5	21.	42.5	41.7	42.0
22.	97.6	94.9	96.5	22.	42.5	41.6	41.8
23.	98.1	94.8	95.4	23.	42.5	41.5	41.7
3 Rubber Stocks				5 Miscellaneous			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
17.	18.5	17.8	18.0	17.	68.5	67.8	68.0
18.	18.3	17.9	18.0	18.	68.1	67.5	67.7
19.	19.2	18.5	19.2	19.	69.0	68.4	68.9
21.	20.1	19.4	19.8	21.	70.2	69.2	70.1
22.	20.1	19.1	19.5	22.	70.7	69.0	69.7
23.	19.8	19.2	19.4	23.	70.9	69.5	70.3
3 Copper Stocks				5 Railroad Stocks			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
17.	42.3	41.6	42.1	17.	37.4	36.6	36.7
18.	42.4	41.8	41.9	18.	36.9	36.3	36.4
19.	41.8	41.3	41.6	19.	37.0	36.6	37.0
21.	41.8	40.8	41.2	21.	37.2	36.5	36.9
22.	41.3	40.5	41.1	22.	37.7	37.1	37.6
23.	42.0	41.4	41.8	23.	38.0	37.0	37.7
9 Oil Stocks				5 Utility Stocks			
Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
17.	62.1	60.2	61.5	17.	21.6	20.3	20.5
18.	61.6	60.8	61.1	18.	20.9	20.6	20.6
19.	61.7	61.7	61.7	19.	21.1	20.6	21.1
21.	64.0	61.9	63.7	21.	21.6	21.1	21.5
22.	64.5	63.4	64.3	22.	22.3	21.4	22.3
23.	66.5	64.4	66.2	23.	23.8	22.8	22.9
NUMBER OF ISSUES TRADED							
Week Ended:	Weekly			Weekly			
	Ad- vances.	De- clines.	Un- changed.	Total.			
Sept. 7.....	664	224	130	1,028			
Sept. 14.....	468	451	134	1,053			
Sept. 21.....	183	862	98	1,043			
Sept. 28.....	626	244	145	1,015			
Oct. 5.....	292	622	118	1,032			
Oct. 12.....	613	226	102	1,041			
Oct. 19.....	613	302	134	1,049			
Daily							
Oct. 17.....	259	377	186	822			
Oct. 18.....	263	306	197	766			
Oct. 19.....	441	114	130	685			
Oct. 20.....	413	161	111	685			
Oct. 22.....	354	346	170	870			
Oct. 23.....	413	260	172	845			

Business Statistics

TRANSPORTATION (37)

	1935.	5-Year Avg. (1930-34).	P. C. Departure From (1930-34).
Week ended Oct. 12:			
Total carloadings..	734,274	729,742	+0.6
Grain & gr. prod..	37,014	33,422	+10.8
Coal and coke....	156,191	147,500	+5.9
Forest products..	32,404	26,034	+24.5
Manuf. products..	453,403	470,310	-3.6
Year to Oct. 12:			
Total carloadings..	24,579,569	27,450,637	-10.5
Grain & gr. prod..	1,237,889	1,510,101	-18.0
Coal and coke....	4,993,967	5,126,063	-2.6
Forest products..	1,079,732	1,153,798	-6.4
Manuf. products..	15,890,188	18,067,787	-12.0
Freight car surplus, Sept. 30.....	228,520	450,910	-49.3
P. C. of freight cars serviceable Sep. 1..	84.4	88.7	-4.8
P. C. of locomotives serviceable Sep. 1..	77.3	84.3	-8.3
Gross revenue, year to Sep. 1.....	\$2,204,961,212	\$2,546,235,099	-13.4
Expenses, year to Sep. 1.....	1,778,491,856	2,022,340,346	-12.1
Taxes, year to Sep. 1.....	162,731,192	200,061,055	-18.7
Rate of return on property investm't: Year to Sep. 1: Eastern Dist....	2.31	5.75	-59.8
Southern Dist..	1.45	5.75	-74.8
Western Dist..	0.87	5.75	-84.9
Total U. S....	1.66	5.75	-71.1

AVERAGE DAILY CRUDE OIL
PRODUCTION (18)

	1935.	1934.	1933.
(These figures do not include "hot," or illi gally produced oil)			
Sept. 12, 1935.			
Oct. 12, 1935.			
Oct. 12, 1934.			
Oct. 12, 1933.			
Texas:			
Calif.:			
Pan. h'de.	55,300	51,450	54,750
North	59,250	59,450	57,300
W. Cent.	25,550	25,300	27,500
West	155,250	154,950	139,050
E. Cent.	44,650	44,700	42,650
East	427,100	425,950	401,000
S. W.	60,500	51,400	59,500
Coastal	193,250	198,300	163,950
Total	1,025,500	1,020,850	1,021,500
Okl.	492,900	506,250	516,600
Kansas	146,100	149,200	147,250
Coast. La.	125,100	31,800	28,300
No. La.	123,150	122,300	71,850
Arkansas	29,200	30,150	30,650
Eastern	98,100	106,750	105,500
Michigan	39,500	54,800	54,950
Wyoming	34,300	39,800	39,050
Montana	11,000	13,800	12,900
Colorado	4,200	4,350	3,050
New Mex.	50,600	56,700	55,550
California	497,700	646,200	642,200
Total	2,554,200	2,782,800	2,781,750
Including Conroe. Excluding Michigan.			
Effective October.			

FAILURES

	1935.	1934.	1933.
Week Ended Oct. 17, Oct. 10, Oct. 18, 1935. 1935. 1934.			
Retail Groups:			
Retail	120	103	134
Wholesale	21	12	14
Manufacturing	61	45	47
Other commercial	22	18	19
Total United States	224	183	214
Geographical Divisions:			
New England	15	14	30
Middle Atlantic	96	82	79
South Atlantic	11	12	7
South Central	13	8	17
Central East	39	36	38
Central West	9	8	16
Western	7	2	4
Pacific	34	22	23
Total United States	224	183	214

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

	1935.	1934.	1933.
Week Ended Oct. 19, Oct. 12, Oct. 5, Sep. 28, Sep. 21, 1935. 1935. 1934. 1934. 1934.			
New Eng.	+12.6	+13.9	+10.1
Mid. Atl.	+7.4	+7.6	+7.5
Cent. Ind.	+16.8	+18.7	+17.3
West Cent.	+13.6	+11.5	+6.6
South States	+5.3	+5.8	+8.6
Rocky Mts.	+25.8	+29.6	+35.7
Pac. Coast.	+8.0	+6.5	+7.4
Entire U. S.	+11.7	+12.7	+12.6

COAL AND COKE PRODUCTION (5)

	1935.	1934.	1933.
Week Ended: Oct. 12, 1935. Oct. 5, 1934. Oct. 13, 1933.			
Total	8,234	6,872	7,091
Daily average	1,372	1,145	1,182
Anthracite (Penn.):			
Total	1,213	1,049	1,019
Daily average	202	175	170
Beehive coke:			
Total	17	12	15
Daily average	3	2	3

STEEL SCRAP PRICES (23)

	1935.	1934.	1933.
Week Ended: Oct. 18, Oct. 11, Oct. 4, 1935. 1935. 1934.			
Heavy melting, average of daily quotations	\$13.50	\$13.50	\$10.25

*Subject to revision. †Revised.

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935.	1934.	1933.
Sept. Aug. July. June. May. Apr. Mar. Feb. Jan. Dec. Sept.			
Freight car loadings.....	62.5	60.8	58.4
Steel ingot production.....	77.0	72.9	58.3
Pig iron production.....	61.8	57.9	50.0
Electric power production.....	105.5	106.0	103.5
Cotton consumption.....	87.4	78.1	80.7
Wool consumption.....	139.7	140.0	125.3
Silk consumption.....	74.5	64.9	64.0
Boot and shoe production.....	111.2	106.9	113.1
Automobile production.....	146.8	66.1	83.5
Lumber production.....	80.8	73.9	64.1
Cement production.....	43.0	40.4	45.9
Zinc production.....	69.5	71.3	71.9
Combined index.....	83.9	82.7	80.7

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

	1935.	1934.	1933.
(In Millions of Old Dollars of 25.8 Grains Nine-Tenths Fine. Last Report Date of Month)			
1934.			
U. S. A.	4,594	3,033	931
France	4,640	3,115	932
Belgium	4,684	3,143	933
Italy	4,712	3,212	933
Japan	4,712	3,223	934
U. S. S. R.	4,726	3,229	934
Germany	4,803	3,215	935
Switzerland	4,866	3,216	936
1935:			
Jan.	4,956	3,212	937
Feb.	5,036	3,212	937
Mar.	5,060	3,236	937
Apr.	5,144	3,169	937
May*	5,232	2,811	937
June*	5,384	2,781	938
July*	5,400	2,791	938
Aug.*	5,435	2,809	941
Sept.	5,533	2,817	942

	1935.	1934.	1933.
(In Millions of Dollars of 15.5-21 Grains Nine-Tenths Fine)			
1934.			
May	7,779	5,136	1,577
June	7,856	5,274	1,578
July	7,931	5,321	1,579
Aug.	7,978	5,439	1,580
Sept.	7,978	5,455	1,581
Oct.	8,002	5,468	1,582
Nov.	8,132	5,443	1,583
Dec.	8,238	5,445	1,584
1935:			
Jan.	8,391	5,438	1,586
Feb.	8,527	5,439	1,586
Mar.	8,567	5,479	1,588
Apr.	8,710	5,366	1,587
May*	8,858	4,759	1,587
June*	9,116	4,708	1,588
July*	9,144	4,726	1,588
Aug.*	9,203	4,755	1,593
Sept.*	9,368	4,770	1,595

†Figures given in terms of new par for purposes of comparison only; new parity did not become effective until after close of business Jan. 31, 1934.

FACTORY SALES OF AUTOMOBILES (5)

	1935.	1934.	1933.
(Including foreign assemblies from parts made in U. S.)			
U. S. and Canada.			
Total.	175,586	170,007	125,040
September	377,066	330,113	247,743
July	350,113	247,743	189,905
August	330,113	247,743	189,905
September	377,066	330,113	247,743

Includes taxicabs.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	1935.	1934.	1933.
(Thousands of barrels of 42 gallons)			
Week Ended:			
1935.			
Sept. 13.	2,523	74.1	49,654
July 20.	2,598	76.3	48,747
July 27.	2,663	78.2	48,157
Aug. 3.	2,467	72.5	48,257
Aug. 10.	2,555	75.0	46,286
Aug. 17.	2,560	75.2	45,898
Aug. 24.	2,562	75.2	44,751
Aug. 31.	2,568	75.4	43,787
Sep. 7.	2,472	72.6	44,165
Sep. 14.	2,516	73.9	42,916
Sep. 21.	2,643	77.6	42,572
Sep. 28.	2,618	76.9	42,976
Oct. 5.	2,519	74.0	42,372
Oct. 12.	2,558	75.1	41,937
Oct. 19.	2,552	74.9	41,799

§For per cent reporting only. †Amount contained in naphtha distillates. ‡On new basis.

NEW PASSENGER CAR REGIS-
TRATIONS IN THE UNITED STATES
(Twenty-five States and District of
Columbia)

	1935.	1934.	1933.
Sept. 35. Sept. 34.			
Total.	34,380	43,4	29,116
Gen. Motors (tot.)	25,020	31,6	21,069
Chevrolet	2,770	4,8	2,429
Pontiac	2,978	3,8	3,125
Olds	2,089	2,6	2,205
Buick	406	0.5	182
La Salle	117	0.1	109
Cadillac	22,526	28.4	21,116
Ford (total)	22,481	28.4	21,025
Lincoln	45	0.0	91
Chrysler (total)	14,812	18.7	17,300
Plymouth	9,415	11.8	12,940
Dodge	3,448	4.4	2,804
Chrysler	1,091	1.4	1,109
De Soto	858	1.1	447
Hudson (total)	1,890	2.4	1,879
Terraplane	1,411	1.8	1,324
Hudson	469	0.6	555
Naah (total)	1,552	2.0	967
La Fayette	884	1.2	544
Nash	668	0.8	423
Packard	1,379	1.7	277
Studebaker	1,178	1.5	1,133
Graham	872	0.7	401
Auburn	327	0.4	301
Hupp	252	0.3	256
Reo	208	0.3	150
Willis	139	0.2	104
Pierce Arrow	32	0.0	43
Miscellaneous	15	0.0	40
Total	79,252	100.0	73,063

Arkansas, Connecticut, Delaware, Georgia, Idaho, Illinois, Louisiana, Maryland, Michigan, Minnesota, Missouri, Montana, New Hampshire, New Mexico, North Carolina, North Dakota, Ohio, Pennsylvania, Rhode Island, South Carolina, South Dakota, Utah, Virginia, West Virginia, Wisconsin, District of Columbia.

PORTLAND CEMENT (5)

	1935.	1934.	1933.
(Thousands of Barrels)			
Production—Shipments—Stocks—			
1935. 1934. 1935. 1934. 1935. 1934.			
Jan.	3,202	3,779	2,846
Feb.	3,053	4,166	2,952
Mar.	4,299	5,257	4,878
Apr.	6,136	6,544	6,198
May	8,222	8,554	7,428
June	8,725	8,813	7,632
July	8,021	8,144	7,813
Aug.	7,235	7,842	8,106
Sept.	7,173	7,680	7,799
End of month.			

ENGINEERING CONTRACT
AWARDS (14)

	1935.	1934.	1933.
(Total per week, thousands of dollars)			
State & Federal. Munic. Public. Private. Total.			
Week ended:			
Oct. 3.	6,282	12,924	19,206
Oct. 10.	6,234	19,071	25,305
Oct. 17.	3,307	14,085	17,392
Oct. 24.	12,738	28,147	40,885

BANKERS' ACCEPTANCES AND COM-
MERCIAL PAPER OUTSTANDING
(End of each month. Millions of dollars)

	1935.	1934.	1933.
(Bankers' Acceptances—Commercial Paper—)			
Actual. Seas. Actual. Seas. Actual. Seas.			
1934.			
Sept.	539	585	192
1935:			
Jan.	516	582	171
Feb.	493	463	177
Mar.	466	449	182
Apr.	413	413	174
May	375	387	173
June	343	365	159
July	321	347	164
Aug.	322	357	177
Sept.	328	353	183

MONETARY GOLD STOCK OF THE
UNITED STATES (4)

tenths fine; i. e., an ounce of fine gold—(35)					
	Net Import or Export.	Earmarking.	Dom. Prod. &c.	Total.	Gold Stock End of Month.
Inc. or Dec. (—) Through—					
1934.					
Sep.	18.7	2.4	16.6	0.4	7.978
1935.					
June	230.4	—	25.8	257.1	9.146
July	6.2	-0.4	27.9	29.9	9.116
Aug.†	46.0	1.4	12.2	59.5	9.203
Sept.	156.7	1.0	7.1	164.8	9.388



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Production	Automobile Production	Lumber Production	Cotton Production	Cloth Index	Combined Index
Effective weights	25	25	20	10	10	10	100	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0	1.0
Week Ended:								
Oct. 20, 1934	58.6	34.6	93.7	58.4	57.8	90.2	76.0	
1935								
Sep. 28	56.6	72.3	105.8	46.7	80.6	81.3	86.0	
Oct. 5	63.7	75.1	105.6	58.8	81.5	84.3	88.5	
Oct. 12	73.6	75.6	105.6	62.6	79.7	84.3	108.8	
Oct. 19	86.1	75.4	105.5	75.3	78.3	85.3	109.5	

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

RATE OF OPERATIONS IN THE STEEL INDUSTRY
As Estimated by—

Week Ended:	U. S. Steel	Indep.	Total	Amer. Iron & Steel	Week Ended:	Steel	N. Y. Times	As of:	Iron Metal
Oct. 22, 1934	22	26	24½	Oct. 15, 1934	22.8	24	24	Oct. 16, 1934	23½
Oct. 14, 1934	22½	27½	25½	Oct. 22, 1934	23.9	25	25	Oct. 23, 1934	24½
1935				Oct. 5, 1935	50.8	53	53	Oct. 1, 1935	52½
Oct. 7	41½	62	52½	Oct. 7	49.7	52	52	Oct. 8	52
Oct. 14	41	62	52½	Oct. 14	50.4	52	52	Oct. 15	52
Oct. 21	41	62	52½	Oct. 21	51.8	52	52	Oct. 22	52½

20 FREIGHT CAR LOADINGS (19)

	Oct. 12, 1935	Oct. 5, 1935	Oct. 13, 1935
Grain and grain prod.	37,014	37,523	30,633
Livestock	22,730	19,581	31,506
Coal	147,914	128,521	120,512
Coke	8,277	7,821	5,373
Forest products	32,404	31,999	21,922
Ore	32,532	33,395	17,938
Merchandise, l. c. l.	165,999	168,750	162,295
Miscellaneous freight	287,404	279,287	246,818
Carloadings (total)	734,274	706,877	636,999

Week ended Oct. 19, 1935—Estimated total, 730,000; corresponding week in 1934, 640,280.

21 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935	1934	1933	1932
Sep. 28	15,994	37,234	43,900	14,505
Oct. 5	24,770	18,998	37,986	12,829
Oct. 12	31,643	25,401	36,753	12,444
Oct. 26	44,416	23,626	25,234	11,169

22 SHORT INTEREST—NEW YORK STOCK EXCHANGE
(Number of shares, end of month)

	1935	1934	1933	1932
July	870,813	723,161	972,613	2,259,349
Aug.	998,872	826,911	901,999	1,968,643
Sept.	913,620	869,415	875,000	1,746,218

23 RECONSTRUCTION FINANCE CORPORATION
LOANS, SUBSCRIPTIONS AND ALLOCATIONS.
(Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)

	Total Loans and Subscriptions	Total Allocations	Grand Total
1934	2,382,671	1,491,788	3,874,458
1935			
Jan.	2,365,084	2,006,951	4,372,035
Feb.	2,362,141	2,006,955	4,369,095
Mar.	2,360,946	2,006,950	4,367,896
Apr.	2,366,900	2,015,953	4,382,854
May	2,382,974	2,015,934	4,398,908
June	2,469,975	2,015,934	4,485,909
July	2,531,813	2,015,932	4,547,745
Aug.	2,637,588	2,016,566	4,654,154
Sept.	2,637,312	2,018,944	4,656,256

24 SUMMARY OF IDLE CARS (19)
Period Ended—

	Aug. 31, 1935	July 31, 1935	July 14, 1935
Idle cars	105,495	149,403	146,985

25 ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1935	1934	1933	1932
Sep. 28	1,857,470	1,648,976	1,652,811	1,499,459
Oct. 5	1,863,483	1,659,192	1,646,136	1,506,219
Oct. 12	1,867,127	1,656,864	1,618,948	1,507,503
Oct. 19	1,863,086	1,667,505	1,618,795	1,528,145

Back figures, see THE ANNALIST of May 11, 1934, page 756.

26 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
†Whole-Sale Price Index

	Steel	Scrap	Zinc	Aver. Index	Price	Price
Oct. 23, 1934	80.3	70.4	75.4	109.2	69.0	
1935						
Aug. 27	104.6	84.3	94.4	115.3	81.9	
Sep. 3	103.4	84.1	93.8	115.2	81.4	
Sep. 10	104.3	83.7	94.0	115.8	81.2	
Sep. 17	104.3	86.3	95.3	116.0	82.2	
Sep. 24	104.7	86.5	95.6	116.0	82.4	
Oct. 1	105.5	86.3	95.9	115.3	83.2	
Oct. 8	104.6	83.0	96.3	115.6	83.3	
Oct. 15	105.9	88.5	97.2	115.6	84.1	
Oct. 22	105.5	88.3	96.9	115.9	83.6	

†U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.
For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

27 FOREIGN TRADE (5)
(Thousands of dollars)

	Sept., 1935	Aug., 1935	Sept., 1934
†Merchandise:			
Total exports	\$198,189	\$172,194	\$191,313
General imports	161,653	169,030	131,658
Excess	+\$36,536	+\$3,164	+\$59,655
Gold:			
Exports	\$86	\$102	\$22,255
Imports	156,805	46,085	3,585
Excess	-\$156,719	-\$45,993	+\$18,670
Silver:			
Exports	\$1,472	\$2,009	\$1,424
Imports	45,689	30,820	20,831
Excess	-\$44,217	-\$28,811	-\$19,407

(+) Indicates excess of exports. (-) Indicates excess of imports.
†Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

28 MONEY RATES IN NEW YORK CITY
Time Loans

	Call Loans	60-90 Days	90-120 Days	120-180 Days	180-360 Days	Prime Com'l Paper	Bankers' Acceptances, 90 Days
1935							
Sep. 28	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Oct. 5	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Oct. 12	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Oct. 19	1/4	1/4	1/4	1/4	1/4	1/4	1/4

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

29 MONEY RATES IN NEW YORK CITY
Call Money

	Re-als	High	Low	Last	Loans	Paper
1935						
Oct. 17	1/4	1/4	1/4	1/4	1/4	1/4
Oct. 18	1/4	1/4	1/4	1/4	1/4	1/4
Oct. 19	1/4	1/4	1/4	1/4	1/4	1/4
Oct. 21	1/4	1/4	1/4	1/4	1/4	1/4
Oct. 22	1/4	1/4	1/4	1/4	1/4	1/4
Oct. 23	1/4	1/4	1/4	1/4	1/4	1/4

†Best names. †Asked rate.

30 GOLD AND SILVER PRICES

	Gold	U. S. Dollar	Silver
Week Ended:			
Oct. 19	London	34.77	29 1/2
High	141s 9/4d	34.77	29 1/2
Low	141s 3/4d	34.76	29 1/2
Oct. 21-23			
High	141s 7d	34.79	29 1/2
Low	141s 4 1/4d	34.78	29 1/2

31 BRITISH EXCHANGE RATES ON PARIS
(In francs—average price per day.)

	Oct.	Sep.	Aug.	July	June	May	Apr.
17.74	594	74.937	74.812	74.646	74.614	73.583	
18.74	587	74.857	74.692	74.551	74.687	74.574	
19.74	562	74.815	74.993	74.663	74.667	73.574	
20.		74.691	75.058	74.700	74.602	74.697	73.625
21.74	551	74.625	75.088	74.557	74.646		
22.74	515	75.113	74.821	74.625	74.832		
23.74	617	74.627	75.089	74.931	74.841	73.545	

Week ended: High. Low. High. Low.
Oct. 5..... 74.534 74.312 74.301 74.177
Oct. 12..... 74.431 74.318 74.300 73.940
Oct. 19..... 74.594 74.411 75.000 73.900

32 FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

	Oct. 19, 1935	Oct. 12, 1935	Oct. 5, 1935	Oct. 20, 1934
Par.				
\$5.2397	ENGLAND (sovereign).....	\$4.921	\$4.904	\$4.894
8.2397	AUSTRALIA (sovereign).....	3.935	3.925	3.925
8.2397	SOUTH AFRICA (sovereign).....	4.92	4.904	4.904
0.6634	FRANCE (franc).....	0.0659	0.0659	0.0659
0.6611	ITALY (lira).....	0.0616	0.0616	0.0616
4.0332	GERMANY (reichsmark).....	4.026	4.021	4.021
6.8057	HOLLAND (florin).....	6.788	6.771	6.753
3.2659	SPAIN (peseta).....	1.367	1.365	1.365
1.6931	CANADA (dollar).....	0.978	0.973	0.953
1.695	BELGIUM (belga).....	1.684½	1.682	1.680
3.2659	SWITZERLAND (franc).....	3.259	3.254	3.254
0.220	GREECE (drachma).....	0.0294	0.0294	0.0294
4.537	SWEDEN (krona).....	2.54	2.527	2.524
4.537	DENMARK (krone).....	2.199	2.189	2.185
4.537	NORWAY (krone).....	2.475	2.463	2.459
2.3824	AUSTRIA (schilling).....	1.884	1.880	1.889
1.899	POLAND (zloty).....	1.888	1.888	1.886
0.418	CZ/CH/ SLOVAKIA (crown).....	0.415	0.414	0.414
0.298	YUGOSLAVIA (dinar).....	0.298½	0.298½	0.298½
0.748	PORTUGAL (escudo).....	0.451	0.449	0.449
0.101	RUMANIA (leu).....	0.085	0.085	0.083
2.961	HUNGARY (pengo).....	2.975	2.975	2.970
0.426	FINLAND (markka).....	0.421	0.421	0.421
6.180	INDIA (rupee).....	3.715	3.706	3.706
	HONGKONG (silver dollar).....	5.012	5.006	5.010
	SHANGHAI (silver dollar).....	3.737	3.735	3.735
	MANILA (silver peso).....	4.990	4.990	4.987
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	5.775	5.762	5.755
84.396	JAPAN (yen).....	2.878	2.873	2.864
1.6479	COLOMBIA (gold peso).....	5.375	5.350	5.325
1.6335	ARGENTINA, free inland.....	2.730	2.725	2.725
2.06	BRASIL, free inland.....	0.675	0.675	0.675
4.740	CHILE (gold peso).....	0.519	0.519	0.519
1.7510	PERU (sol).....	2.550	2.525	2.525
8.440	URUGUAY (gold peso).....	8.025	8.025	8.125
	MEXICO (silver peso).....	2.785	2.785	2.786

†Demand rate.

33 FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Oct. 17	Oct. 18	Oct. 19	Oct. 21	Oct. 22	Oct. 23
England: High	\$4.921	\$4.921	\$4.92	\$4.917	\$4.913	\$4.921
Low	4.914	4.914	4.914	4.914	4.914	4.914
Last	4.92	4.904	4.92	4.914	4.914	4.921

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Oct. 19

Bid and Asked Quotations of Oct. 12 for Issues not traded in

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	
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Saturday, Oct. 19

n-Partly cumulative. q-Special.
p-On old and new stock combined.
r-Amount varies. s-Plus scrip.
t-On common and cfs. combined.
u-Half share Barnadall Refining for one share Barnadall Corp.
w-Weeks. x-Ex dividend.

For Calendar Week Ended--

Stock Transactions--New York Stock Exchange--Continued

Saturday, Oct. 19

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.
b—On common and Class B combined.
c—Class A and B stocks combined.
d—On common and preferred combined.

e—Partly cumulative; c—Special.
f—Old stock.
g—New stock.
h—Amount varies.
i—Before depletion.
j—Preliminary.
k—Liquidation.
l—Payable in scrip.
m—Adjusted.
n—One share Barnardall Corp.
o—w-Weeks. x—Dividend.

y—1-3 shares Nevada Consolidated.
z—6-10 shares New Tran. & West.
*Figures under high and low column represent asked and bid prices of Oct. 19.
**Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
†Plus extra.
‡Payable in stock.
\$Payable in cash or stock.

Stock Transactions—New York Stock Exchange—*Continued*

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ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN

Matured and Defaulted
Dollar Bonds and Coupons

M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
25 BROAD ST., N. Y. H.A. 2-7390
Est. 1919 A. T. Tel. NY 1-1397

FOREIGN SECURITIES

Key.	Bid.	Offer.
15 Alpine Montan Steel 7s, 1955.....	86	90
49 Anhalt 7s, serial.....	26 1/2	
15 Austrian Government 7s, 1957.....	86	87
15 Austrian dollar bonds and coupons.....	OW	
15 Brazil 4s, 1910.....	10 1/2	11 1/2
15 Brazil dollar funding 5s, 1951.....	52 1/2	53 1/2
15 Brazil 5s, 1955.....	11 1/2	13 1/2
15 British & Hung. Bank 7 1/2s, 1952.....	48	51
49 Brown Coal Industrial 6 1/2s.....	32 1/2	
15 Budapest 6s, 1952.....	33	35
15 Buenos Aires scrip.....	46	48
15 Chilean Nitrate & Iodine Sales Corp. 5s, 1958.....	65	70
99 Chilean Nitrate 5s, 1958.....	64	67
15 City Savings Bank 7s, 1953.....	38	41
15 Colombia scrip.....	41	43
15 Cuba Mfg. Bank 6s, Ser. B.....	36	46
15 Cuba Morgan serial 5 1/2s, 1934-37.....	96	
15 Cuba Internal 5 1/2s, 1935.....	86	89
142 European Electric Co. A.....	5	7
15 European Mfg. & Inv. 7 1/2s, 1958.....	55 1/2	57
15 Farmers National Mfg. 7s, 1953.....	45	48
15 Ford Motors of France.....	34	36 1/2
15 French 4s, 1917.....	52 1/2	53 1/2
15 French 4 1/2s, 1932.....	56 1/2	58
15 French premium 5s, 1920.....	69 1/2	71
15 French 5 1/2s, 1937.....	OW	

German Dollar Bonds

and Coupons

Est. 1926

HERZOG & Co.

SPECIALISTS IN FOREIGN BONDS

30 BROAD ST. HANOVER 2-1226

Teletype, N. Y. 184.

15 German dollar bonds and coupons.....	OW	
49 German bonds drawn & matured.....	OW	BW
15 German redemption loan w. rtd.....	OW	BW
15 German scrip 1924.....	34	36 1/2
49 German Atlantic Cable 7s.....	31 1/2	33 1/2
15 Graz 5s, 1954.....	90	95
49 Hanover (Province) 6s, 1957.....	25	27 1/2
15 Havana 5s, 1939, first and second.....	99	100
15 Honduras Internal 5s.....	2	6
15 Hungarian Cent. Mut. Cr. 7s, 1937.....	38	41
15 Hungarian Consol. Munc. 7 1/2s, '45 26 1/2	28	
15 Hungarian dollar bonds & coupons.....	OW	
15 Hungarian Dis. Exch. Bk. 7s, '33.....	35	37
15 Hungarian Italian Bank 7 1/2s, 1953.....	38	41
15 Hungarian Land Mortgage Institute 7 1/2s, 1951.....	26	28
15 I. G. Farbenindustrie shares.....	OW	BW
42 Italian 3 1/2s loan.....	37	38
15 Italian Consolidated 5s.....	37	37 1/2
49 Leipzig Trade Fair 7s.....	31	
15 Lithuanian Liberty Loan 5s, 1935.....	95	
15 Lower Austrian Hydro-Elec. Pwr. 5 1/2s, 1944.....	82	85
49 Munc. G. & El. Recklinghausen 7s 30 1/2	30 1/2	
15 National Central Savings Bank of Hungary 7 1/2s, 1952.....	48	52
15 Nat. Hungarian Ind. Mfg. 7s, '48.....	47	50
15 Nicaragua 5s, 1918.....	18	

FOREIGN SECURITIES (Cont.)

Key.	Bid.	Offer.
49 Provincial Bk. of Westphalia 6s.....	31 1/2	
15 Poland 6s, 1920-40, small.....	76	78
15 Reichsbank shares.....	OW	BW
15 Rima Steel Corp. 7s, 1955.....	52	55
15 Russian Krensky 5s, 1917.....	%	%

Foreign Securities

Internal and External

CARL MARKS & CO., Inc.

NEW YORK CHICAGO
32 Broadway 208 So. La Salle St.

15 Russian War Loan 5 1/2s, 1915-16.....	1 1/2	%
42 Russian Impl. & Loan 5 1/2s & 6 1/2s.....	1 1/2	%
49 Siemens & Halske deb 6s.....	232	245
15 Styria 7s, 1946.....	88	90
15 Tyrol Hydro-Elec. Power 7 1/2s, 1955.....	77	80
15 Upper Austria 5 1/2s, 1957.....	94	100
15 Uruguay amortization 5 1/2s and 6 1/2s.....	87	93
49 Vesten Electric Railway 7s.....	30 1/2	
15 Vienna 6s, 1952.....	82	85

CANADIAN GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION

100 BROADWAY, NEW YORK
RECTOR 2-6866. BELL SYSTEM TELE. N. Y. 1-208

CANADIAN SECURITIES

Key.	Bid.	Offer.
DOMINION ISSUES:		
147 Dom. of Canada 2 1/2s, 1945.....	95 1/2	96 1/2
147 Dom. of Canada 4s, 1950.....	103 1/2	104 1/2
147 Dom. of Canada 5s, 1937.....	104 1/2	105

PROVINCIAL ISSUES:		
147 Alberta 5 1/2s, 1952.....	95	97
147 British Columbia 4 1/2s, 1953.....	93 1/2	94 1/2
147 Manitoba 4 1/2s, 1950.....	98 1/2	99 1/2
147 Nova Scotia 4 1/2s, 1952.....	104 1/2	106
147 Ontario 4 1/2s & Power 5s, 1949.....	105 1/2	108 1/2
147 Quebec 4 1/2s, 1950.....	105 1/2	108 1/2
147 Saskatchewan 4 1/2s, 1951.....	92	93

CORPORATION ISSUES:		
147 British Columbia Power 5s, 1950.....	98 1/2	99 1/2
147 British Columbia Tel. 5s, 1950.....	104 1/2	105 1/2
147 Calgary Power 5s, 1950.....	91 1/2	92 1/2
147 Canadian Intl. Paper 6s, 1949.....	71 1/2	73 1/2
147 Canadian L. & Power 5s, 1949.....	98 1/2	100 1/2
22 Dominion Gas & Elec. 6 1/2s, 1945.....	82 1/2	83
147 Dominion Gas & Elec. 6 1/2s, 1945.....	82 1/2	83
147 Duke Power 6s, 1950.....	101 1/2	102 1/2
147 East Kootenay P. 7s, 1942.....	64	66
147 Famous Players 6s, 1948.....	100 1/2	101 1/2
147 Great Lakes Paper 6s, 1950.....	37 1/2	38 1/2
147 Int'l Paper & P. of Nfld. 5s, '58, 100	100 1/2	
147 Lake St. John P. & P. 6 1/2s, 1947.....	70 1/2	72 1/2
147 Price Bros. 1948.....	84	85 1/2
147 Restigouche Co. 6s, 1948.....	86	87
147 Steel Co. of Canada 6s, 1940.....	110	112

U. S. GOVT. AND MUNICIPAL BONDS

FEDERAL LAND BANK BONDS:

151 Fed. Land Bk. 3s, 3 1/2s, 4s, 4 1/2s, 5s.....	OW	BW
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PUERTO RICO:

151 Puerto Rico reg. 4 1/2s, 1954.....	OW	
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GOVT. AND MUNICIPAL BONDS (Cont.)

ALABAMA:

4 Anniston, any issue.....	OW	
105 Anniston, all issues.....	OW	
4 Bessemer (City of), any issue.....	OW	
105 Bessemer, all issues.....	OW	
105 Birmingham, all issues.....	OW	
4 Calhoun (County of), any issue.....	OW	
105 Decatur, all issues.....	OW	
4 Etowah (County of), any issue.....	OW	
4 Franklin (County of), any issue.....	OW	
105 Gadsden, all issues.....	OW	
105 Huntsville (City of), all issues.....	OW	
105 Jefferson County, all issues.....	OW	
4 Jefferson County, any issue.....	OW	
4 Madison (County of), any issue.....	OW	
105 Montgomery, all issues.....	OW	
4 Opelika (City of), any issue.....	OW	
4 Talladega (City of), any issue.....	OW	
105 Troy, all issues.....	OW	
4 Tuscaloosa, any issue.....	OW	
105 Tuscaloosa, all issues.....	OW	

ARKANSAS

Municipals

Bought-Sold-Quoted

SCHERCK, RICHTER COMPANY

Landreth Building,
Saint Louis, Missouri.

ARKANSAS:

32 Arkansas Penitentiary 3s, 1938.....	50F	
32 Arkansas Penitentiary 6s, 1938-41.....	96	
32 Arkansas Pensions, 1936-41.....	5.50F	5.25F
64 Arkansas Pensions, any.....	OW	
64 Arkansas Highway, B, scrip due 10/1/35.....	72 1/2	
34 Arkansas Hwy., B, coupon.....	70	
64 Arkansas Road Dist. Rids. 3s, '40.....	73	74
50 Arkansas Roads Ser. A 3s, 1949.....	72	73
64 Arkansas R. I. D. Rfd. As 3 1/2s, 1/1/49.....	72	
34 Benton Co. Courthouse wts.....	70F	
34 Black Spies D. D. (Lawrence Co.).....	28F	
34 Black Swamp D. D.....	OW	
85 Blytheville Paving No. 2 5 1/2s.....	71F	
35 Camden Paving 4 1/2s.....	92	
35 Farrelly Lake Levee.....	20F	22F
35 Harrison Impvt. Dist. 1, 2, 3 & 4.....	37F	
35 Hot Springs Schools.....	90	
32 Hulbert Schools.....	70F	
32 Lakeside Schools.....	OW	
64 Little Rock D/O Fundings 4 1/2s.....	5.90F	
64 Little Rock D/O 5s.....	100	
64 Little Rock S. I. D. No. 508 5s.....	97 1/2	
64 Little Rock Spec. S/Ds, 1936-41.....	4.60F	
64 Little Rock Street Impvt. Dist. 3 1/2s.....	65	
32 Little Rock Street Impvt. Dist. 3 1/2s.....	65	
32 Long Prairie Levee Dist., Lafayette Co.....	32F	
32 Marianna Schools.....	60F	
32 Mississippi Co. D. D. No. 17.....	37F	38F
32 Morrilton Spec. Sch. Dist.....	70	
34 Nashville Paving Dist.....	OW	
32 North Little R. Imp. Dist. No. 28.....	50	
32 North Little R. Imp. Dist. No. 28.....	50	
32 Nor. Little R. Imp. D. No. 33 & 34.....	50	
64 Pulaski County Jail 5s.....	4.90F	
64 Pulaski County Spec. Sch. Dist.....	80	
64 Pulaski Co. R. I. D. No. 10, not re-funded.....	85F	
64 Pulaski Co., Bdwy. Main St. Bridge.....	4.85F	
45 St. Francis Hosp. Dist. 5 1/2s.....	101	103
32 Southeast Arkansas Levee.....	45F	
32 Texarkana Schools.....	70F	

CALIFORNIA:

151 San Francisco 4 1/2s, short.....	OW	
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FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Key Number 100.

GOVT. AND MUNICIPAL BONDS (Cont.)

FLORIDA:

102 Avon Park Impvt. 6s (25M).....	26	
23 Baker Co. R/B No. 1.....	OW	
100 Bay Co. Hwy. or Toll Brgs. 6s.....	64F	
47 Bellair Impvt. 6s.....	OW	
102 Bradenton bds. (25M).....	55	
106 Bradenton.....	54F	
108 Bradenton.....	54	
100 Bradford Co. Ref. 6s.....	88	
47 Bradford Co. Hwy. 6s.....	OW	
107 Bradford Co. Hways.....	85	
60 Brevard Co.....	OW	
106 Broward County Hways.....	42F	
100 Citrus Co. rfd. Hwy. 3 1/2s-6s, Long 85		
102 Clearwater bonds (25M).....	55	
106 Clearwater c/ds.....	OW	
23 Clermont.....	OW	
107 Collier Co. Hways.....	OW	
100 Columbia Co. 5s, 12/1/47.....	100 1/2	
47 Dade Co. B. P. I. 6s.....	OW	
107 Dade Co. B.P.I. 6s, future matrs.....	OW	
11 Dade Co. S/D No. 2, new or old.....	OW	
107 Dade Co. S/D No. 2, rfdg. 4s.....	85 1/2	
107 Dade Co. S/D No. 2 old 5s or 6s.....	90F	
108 Davenport.....	30	
106 Daytona Beach.....	60	

Active Market

in all

FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA

A. T. & T. W.P.B. 82. Long Distance 8185

102 Daytona Beach bonds (25M).....	50	
11 Deland Imp. 6s.....	97	
100 DeSoto Co. R/B No. 7.....	50F	
101 DeSoto County Hwy 5 1/2s or 6s.....	50F	
100 Duval Co. 5s, 12/1/49.....	104	
47 Everglades D/D 5s, 6s.....	71	
11 Ft. Lauderdale Imp. 6s.....	21 1/2	
106 Ft. Lauderdale Imp. 6s.....	28 1/2	
107 Ft. Lauderdale Imp. 6s.....	29F	
23 Ft. Myers actuals.....	OW	
11 Ft. Pierce Imp. 5 1/2s.....	27 1/2	
100 Gainesville 5s or 6s, '36-41.....	103	
11 Glades Co. Hwy. 6s.....	53F	
102 Hernandez Co. bonds (25M).....	53	
106 Hernandez Co.....	OW	
11 Hialeah 6s, actual.....	21F	
107 Hialeah Imp. 6s.....	21 1/2	
107 Hollywood Impvt. 6s.....	41 1/2	
107 Hollywood Harbor 6s.....	30F	
108 Hollywood Harbor.....	28 1/2	
107 Homestead 5 1/2s.....	OW	
17 Ideal Farms D. D.....	12F	
100 Jefferson Co. 5s, 1937-40.....	102	
60 Kissimmee.....	31	
107 Kissimmee.....	28	
107 Lake Co. Rd. & Br. Dist. No. 9 & 10.....	66 1/2	
108 Lake Co. Rd. & School Dist.....	OW	
23 Lake Hancock Imp. Dist.....	11F	
107 Lake Wales Impvt. 6s.....	52F	
11 Lake Worth Inlet 5 1/2s.....	OW	
108 Lake Worth Inlet.....	61	

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1339. 27 State St., Boston. Phone Capital 8950.	20—du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y. HANOVER 2-4185.	39—Lamar, Kingston & Labouisse, 1247 Canal Bank Bldg., New Orleans. Phone Raymond 8548; A.T.T. NO 94.	58—C. H. Berets & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732. A.T.T. Tel. NY 1-832.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HANOVER 2-2432. See Front Cover.	21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 7-7460.	40—Clement A. Evans & Co., 1010 First National Bank Bldg., Atlanta. Phone Main 1922.	59—Putnam Co., 6 Central Row, Hart- ford. Phone 5-0151.
3—Lester, Carter Co., 299 So. La Salle St., Chicago. Phone State 6156.	22—Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone Penny- packer 5500; N. Y. Barclay 7-1638.	41—C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 9 90; N. Y. Rector 2-4176.	60—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone L. D. 138; A. T. T. Tel. WICH 12.
4—Mihou, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birm'ham 35. Atlanta: 404 Rhodes Haverly Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.	23—Bond Dept., First National Bank, Tampa, Fla. Phone M.8119; A.T.T. Tel. TPA 17.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANOVER 2-5750. A.T.T. Tel. NY 1-1397. See above.	61

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
23 Lakeland W. & L. 5 1/2%, due 2/45.	100	
47 Lakeland W. & L. 5 1/2%, due 2/45.	100	
102 Lakeland bonds (10M)	OW	
100 Leon Co. 5%, 1936-40	OW	
111 Manatee County bonds (10M)	OW	
111 Martin Co. Hwy. 6%	OW	
106 Mulberry (City of)	OW	
60 Ocala 5% or 6%, 1939-41	OW	
100 Orange Co. 5% Roads, 7/1/47 (10M)	100 1/2	
100 Palm Beach (Town of) 5%, '40-'44, 103 1/2		
107 Palm Beach Co. Bd. of Public Instruction 6%	39 1/2	
108 Palm Beach Co. BPI	39 1/2	
108 Palm Beach Co. S/D bonds (10M)	OW	
111 Panama City 5% actual	OW	
107 Panama City actuals	43 1/2	
100 Pensacola 5%, 1948	44 1/2	
23 Pinellas Co. Gen'l & Dist.	OW	
102 Pinellas Co. S/D bonds (25M)	OW	
108 Pinellas Co. Rds. & Schools	OW	
47 Plant City 5%	OW	
100 Polk Co. B. F. I.	OW	
102 St. Lucie County bonds (10M)	OW	
47 St. Petersburg c/d 5 1/2%	55 1/2	
47 Sanford c/d 5 1/2%	OW	
47 Sarasota City c/d 5%	OW	
47 Sarasota City Imp. c/d 6%	26	
107 Sarasota Co. Hwy. 5 1/2%, 6%	OW	
100 Suwannee Co. 5 1/2%, 1936-40	102	
100 Tallahassee 5-5 1/2%, 1936-40	104 1/2	
23 Tampa W. W. dated 1923 long mats. 103		
107 Vero Beach Imp. 6%	23 1/2	
108 Walton County Hwy 5 1/2%	OW	
GEORGIA:		
40 Georgia Municipals, all issues	OW	
17 Crisp Co. Hydro Elec. 5%	100	
ILLINOIS:		
111 Illinois 4 1/2%, 4 3/4%	OW	
32 Chicago 4 1/2%, 1935	OW	
151 Chicago 4 1/2%, 1935	OW	
32 Chicago Sanit. Dist. 4 1/2%, 1935	OW	
32 Chicago Tax War, all issues	OW	
KANSAS:		
60 Kansas Soldier Bonus, long	OW	
61 Sedgewick County Long	3.10%	
61 Topeka 10 yrs.	1.250%-1	
61 Wichita 1 to 10 yrs.	1.250%-1	

KENTUCKY MUNICIPALS & SECURITIES
W. L. LYONS & CO.
 Established 1878.
 Members New York Stock Exchange and Other
 Leading Exchanges
 KENYON BLDG., LOUISVILLE, KY.
 Branch—Lafayette Hotel, Lexington, Ky.
 JACKSON 1114
 L. D. 217. POSTAL PHONE.

KENTUCKY:

96 Ky. Bridge Rev. 4 1/2%, 1950, No. 1.	104	104 1/2
51 Ky. Bridge Rev. Proj. No. 3 3 1/2%, 1950 (10M)	OW	
96 Ky. State Insitu. Wts. 5%	101 1/2	104 1/2
96 Kentucky State Rd. War. 5%	101 1/2	102 1/2
51 Kentucky State Warrants	OW	
96 Kentucky Municipals, any	OW	
6 Harlan Co. R/B 4 1/2%, 1949	OW	
51 Louisville 4 1/2%, 1936 (2M)	82 1/2	3.00%

LOUISIANA and MISSISSIPPI MUNICIPALS
Scharff & Jones
 INCORPORATED
 AT ST. NO. 190 TELEPHONE RAYMOND 1189
 New Orleans

LOUISIANA:

27 La. Hwy. 4 1/2%, 1945-55	101	102
27 Louisiana Hwy. 5 1/2% and 4 1/2%	OW	BW
43 La. Hwy. 5 1/2%, 1950-57	OW	
27 Louisiana Port Com. 4 1/2%, 1945-55	94	95 1/2
27 Louisiana Pension 5%, 1943-50	105	97
27 Louisiana Port Com. 4 1/2%, 1944-53	95	97
27 Louisiana Port Com. 5%, 1940-50	97	98
27 Louisiana Port Com. 5%, 1947-55	97	98 1/2
27 Louisiana Port Commission 5%	97 1/2	98 1/2
27 Alexandria School 5%, 1940-50	97	99
27 Bossier Parish Cons. Rd. 4 1/2%	93	96
27 Jefferson Parish Parishwide 5%	OW	
27 Lafourche Basin Levee Dist. 5%	OW	
27 Lake Charles Harbor & Term. 5%	OW	
27 Madison Parish Rd. 5 1/2%, 1940-50	102	104
27 New Orleans Paving 4 1/2%, 1942-45	99	92
27 New Orleans Ser. Gold 4 1/2%, 1950-60	102	103
27 New Orleans Ser. Gold 4 1/2%, 1940-70	101 1/2	101 1/2
27 New Orleans Pub. Imp. 4 1/2%, 1950	101 1/2	102 1/2
27 New Orleans Pub. Belt R. R. 5 1/2%	OW	
27 New Orleans Pub. Belt R. R. 4 1/2%	OW	
27 Orleans Levee D. 5 1/2%, 1950-60	103	
27 Orleans Levee Dist. 6%, 1937	99	98 1/2
27 Orleans Parish School 4 1/2%, 1945-55	98 1/2	99 1/2
27 Shreveport W. W. 5%, 1963	4.35%	

BERKLEY, MICH.
 Gen. Oblig.—Tax Notes—Specials
WHITLOCK, SMITH & CO.
 1446 Penobscot Bldg., Detroit, Mich.
 Telephone CH. 4900

MICHIGAN:

151 Michigan 4 1/2%	OW	BW
31 Dearborn (Grade Separation) 4 1/2%	3.35	
31 Detroit Waters non-callable	OW	
31 Grosse Pointe Park 5 1/2%	4.40	
31 Jackson Schools 4 1/2%	3.75	
31 Monroe Co. Roads	100 1/2	
31 Muskegon Refunding 5%	4.25	
31 St. Clair County	99 1/2	
31 Wayne & Macomb R.A.D. No. 475	3.25%	
31 Wayne & Macomb R.A.D. No. 481	3.25%	
(Co. portion)	100	

MISSISSIPPI:

50 Humphries Co. R/B Rf. 4 1/2%, 1950-60	OW	84
MISSOURI:		
85 Andrew Nodaway D. D.	50 1/2	
85 Gr. Riv. D. D. Cass & Bates P. D. 6 1/2%	61 1/2	
85 Kan. City Sch. Dist. 2 1/2%, 1954-55	2.70%	
85 Scott Co. D. D. No. 12, 14 & 15 7 1/2%-45 1/2		
85 Whitman D. D. Charlton Co. 5%	60	

WE OWN & OFFER
\$30,000 Township of Union, N. J.
4 1/2% 1953-55
Priced to yield 4.40%
C. A. PREIM & CO.
 Newark, N. J.
 Telephone New York Wire (A. T. & T. Teletype
 Market 3-5313) HANOVER 2-8864 NWRK 15

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
NEW JERSEY:		
26 Bayonne Ref. 4 1/2%, 1946 (15M)	3.50%	
26 Bayonne Ref. 4 1/2%, 1951 (10M)	3.50%	
26 Camden Regd. 4 1/2%, 1942 (1M)	93	
26 Jersey City Gen. Imp. 5%, 1944 (1M)	93	
26 Jersey City Water 4 1/2%, 1945 (2M)	4.30%	
26 Jersey City School 4 1/2%, 1957 (1M)	4.30%	
26 Jersey City School 4 1/2%, 1958 (1M)	4.40%	
26 Jersey City School 4 1/2%, 1942 (1M)	4.40%	
26 Nutley School 4 1/2%, 1954 (1M)	4.40%	
NEW YORK:		
151 New York City 3 1/2%, 4 1/2%, 4 1/2%	OW	BW
151 N. Y. State 2 1/2%, 4 1/2%, 4 1/2%	OW	BW
151 Port of New York Authority 4 1/2%	OW	BW
4 1/2%, 4 1/2%	OW	BW
NORTH CAROLINA:		
17 Aulander, var.	40 1/2	
17 Columbia, var.	OW	
25 Guilford Co.	OW	
17 Hamlet, var.	OW	
25 Mecklenburg Co.	OW	
17 Rockingham, var.	73 1/2	
17 Wilkes County var.	73 1/2	
17 Zebulon, var.	71 1/2	
OHIO:		
6 Ohio Municipals, any	OW	
6 Cincinnati 4 1/2%, 4 1/2%, any	OW	
6 Clermont Co. 4 1/2%, 1937-38	2.80-1	
6 Dayton W. W. 4 1/2%, 1937-38	2.80-1	
OKLAHOMA:		
50 Oklahoma, Special Assessments	OW	
61 Oklahoma, all D. O.'s	OW	
61 Blackwell	2 1/2-4 1/2-1	
61 Chickasha	2 1/2-4 1/2-1	
61 Duncan, Series A-D	OW	
61 El Reno	OW	
61 Grady Co.	2 1/2-3 1/2-1	
61 Ponca City	2 1/2-4 1/2-1	
SOUTH DAKOTA:		
151 South Dakota 4 1/2%, 5%	OW	BW
TENNESSEE:		
25 Tennessee Bridge 4 1/2%, 1/1/45 (3M)	3.50%	
25 Chattanooga (St. Elmo) 5%, 4/1/47	4.25%	
25 Chattanooga Sewer & Fire Hydrant	4.65	
17 Kingsport 7 1/2% (5M)	103 1/2	
25 Knoxville Bridge 4 1/2%, 6 1/2%	OW	96 1/2
25 Lawrence Co.	3.90%	
25 Madison Co. Hwy. 4 1/2%, 4/1/47 (3M)	OW	
25 Obion County	OW	
25 Rutherford Co.	OW	

TEXAS:

60 Abilene various (38M)	OW	93
30 Angelina Co. Road 5 1/2%	OW	103
17 Archer Co. Road 5%	OW	
17 Baylor Co.	OW	
17 Breckenridge	OW	
17 Brownsville 5 1/2% ref.	OW	
30 Calhoun County Rf. Imp. Ref. war.	90	
17 Childress Co.	97	BW
30 Corpus Christi D/O 5%	OW	
17 Cottle Co. Rd. 5%, 1940-45	OW	78 1/2
17 DeWitt Co. Courthouse 5%, 1950	OW	101
38 DeWitt Co. R/D No. 8 5 1/2% (2M)	4.60-1 1/2	
38 Dimmitt Co. Roads 5 1/2%, 1950	4.75-1	
30 Duval Co. Road 5 1/2%	98	BW
60 Eastland Co. 5% rfdg. (25M)	91	
17 Foard Co. Rd. 5%, 1956 (71.28 aid)	OW	BW
38 Foard County	OW	
38 Ft. Stockton or ISD (10M)	OW	
17 Graham St. Imp. 5%	OW	
17 Hall Co. R/B War. 6%, 1937	OW	103 1/2
17 Hardeman Co.	OW	
17 Haskell Co.	OW	
60 Haskell Co. 5% Roads, C 1962-66	OW	
(10M)	108 1/2	

ALL TEXAS MUNICIPALS
 Bought—Sold—Quoted
H.C. BURT & COMPANY
 Incorporated
 Sterling Building Houston, Texas

Prompt Bids for All TEXAS MUNICIPALS
NEWMAN & CO.
 SAN ANTONIO, TEXAS
 L. D. 323 A. T. & T. Teletype S. A. 2

38 Kerr Co. Road (20M)	OW	
30 Hidalgo Co. Spec. Rd. Dist. 5 1/2%	OW	87 1/2
17 Iowa Park	OW	
17 Jack Co.	OW	
30 Karnes Co. Road Dist. 5%	OW	
30 Karnes Co. R/D No. 3 or 4 (45M)	OW	
17 Knox Co. Rd. 5%	OW	
30 Laredo School 5%, 1950-60	OW	
30 Live Oak Co. Road 5%	OW	99
60 McAllen rfdg.	OW	
60 Mercedes 1 1/2% rfdg. (32M)	OW	
17 Montague Co.	OW	33
17 Motley Co.	OW	
17 Navarro Co.	OW	
30 Nueces Co. Road 5%	OW	20 1/2
30 Nueces Co. Road 5 1/2%	OW	97
30 Port Arthur Schools (10M)	OW	
38 Pt. Arthur Seawall 5%, to 1950 (10M)	OW	
17 Quanah	OW	
38 Robertson Co. R/B rfdg. 5 1/2% 10/27	OW	
(2M)	OW	

We Will Buy
Wichita County, Texas
Wichita Falls, Texas
 4 1/2%-4 3/4%
 Firm bids on request
Steelman & Birkins
 60 Broad St., N. Y. HAN. 2-7500-5973
 Teletype N. Y. 1511

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

TEXAS (Cont.):

Key.	Bid.	Offer.
38 San Benito Cameron Co. D/D No.		
38 San Benito Cameron Co. D/D No.	OW	
17 Schackelford Co. Road Dist. 5%	OW	
17 Stephens Co. 5 1/2% Rd. C 1950-53	OW	
17 Throckmorton Co.	OW	
17 Wichita Co. 5 1/2% Rd. Dist. No. 1	OW	
17 Wichita Falls 4 1/2%, 4 1/2%, 5% G. O.	77 1/2	
17 Wichita Falls 4 1/2%, 5%, 18D	78 1/2	
17 Wichita Falls Ref. 5 1/2%, 1940-48	OW	85 1/2
17 Wilbarger Co.	OW	
17 Young Co.	OW	
VIRGINIA:		
24 Clifton Forge Water 4 1/2%, 6/1/42	OW	
(5M)	OW	
24 Norfolk Pub. Impvt. 4 1/2%, 3/15/45	104 1/2	
24 Norfolk Pub. Impvt. 4 1/2%, 9/15/50	106 1/2	
(10M)	OW	
24 Norfolk Pub. Impvt. 4 1/2%, 7/1/47	104 1/2	
(20M)	OW	
24 Norfolk Water 5 1/2% (40M)	114 1/2	
24 Portsmouth Street & Sewer 4 1/2%	OW	
6/1/52 (\$10M)	OW	

MILWAUKEE & WISCONSIN
 Unlisted Stocks & Bonds
LOEWI & CO.
 MILWAUKEE
 TELEPHONE DALY 5392 TELETYPE MILW. 55

JOINT STOCK LAND BANK BONDS

43 Denver 5%	94 1/2	95 1/2
43 First of Montgomery 5%	94 1/2	95 1/2
43 Illinois-Midwest 5%	94 1/2	95 1/2
43 Southwest 5%	94 1/2	95 1/2

Securities of the Utilities Power & Light System
 Bought—Sold—Quoted
HAMMONS & CO.
 Incorporated
 120 Broadway, N. Y. Tel. REctor 2-4400
 Philadelphia Chicago Portland, Me. Los Angeles

PUBLIC UTILITY BONDS

In 5 1/2% 1948	serv. 1st		
American States Pub. Serv. 1st in		55F	56F
5 1/2% 1948, c/ds			
American States Pub. Serv. deb.		53 1/2F	54 1/2F
63, 1938			
American States Pub. Sv. 1st 5 1/2%		11 1/2F	13F
1948			
Associated Elec. Co. 5%, 1961		OW	OW
Aurora Elgin Chicago 5%, 1941		14F	17F
Bear Mountain Hudson River Bridge			
1st 7 1/2%, 1953			
Bristol & Warren W. W. 5%, 1948		94 1/2	
Chicago, Aurora & Elgin 6%, 1951		7	8 1/2
Cincinnati St. Ry. Cov. 6%, 47		99 1/2	101 1/2
Cincinnati St. Ry. 6%, 1952		85 1/2	87 1/2
Cincinnati St. Ry. 6%, 1955		85 1/2	87 1/2
Cities Serv. Co. deb. 5%, 1955, 63, 69		95 1/2	97
Commonwealth Telephone (Penna.)		5 1/2%	1945
Community Pub. Sv. 1st 5 1/2%		83	
Consolidated Cities Lt. Pr.		92 1/2	93
1st lien 5%, 1962			
Consolidated Traction of N.J. 5%, 38		90	93
Cooper River Bridge 6%, '58		33	
Dallas Ry. & Term. 6%		77	79
Duquesne Natural Gas 7 1/2%, 1948		66 1/2	
Durham Public Serv. rfdg. 7 1/2%		99 1/2	100 1/2
Durham Rapid Ry. 7 1/2%, 1939		11	13
Houston Elec. Co. 6%, 1935		63	67
Indiana Central Tel. 5 1/2%, 1938		31 1/2	33 1/2
Indianapolis Col. Sou. Tr. 6%, '48		58	60
Inland Pr. & L. 6%, 1957		5 1/2F	6 1/2F
Inland Pr. & L. 6%, 1957		5 1/2F	6 1/2F
Jacksonville Gas deb. 6%, 1952		5 1/2	
Lake Shore Gas 6%, 1958		26 1/2	27 1/2
Lehigh Valley Transit 1st 4 1/2%		73	76
Lehigh Valley Transit 1st 4 1/2%		73	78
Lehigh Valley Transit 1st 4 1/2% 1939		75	79
Lehigh Valley Transit 4 1/2%, '35		75	79
Lexington Tel. 6%, 1944		75	79
Long Beach Gas 6%, 1958		71	
Lorain Telephone 5%, 1958		98 1/2	99 1/2
Louisville Ry. Co. 1st 5 1/2% (40M)		98 1/2	99 1/2
Malone L. & P. 5 1/2%, 1956		101	103 1/2
Memphis Street Ry. A. 3-5 1/2%, 1945		66	68 1/2
Minnesota Northern Util. 6%, 1944		96 1/2	97
Montana Cities Gas 1st 7 1/2%, 1937		94	
Montana Cities Gas deb. 7 1/2%, 1937		OW	
New Or. City &			

ADVERTISEMENTS.

Key.	Bid.	Offer.
2 Cin. Union Term. 5% pf.	110	112
49 Georgia R. & Banking	OW	BW
2 Northern Sec.	43	50
90 Pittsburgh & Lake Erie R. R.	65	66
2 Virginian Railway com.	77	82
2 West. Maryland 1st pf.	65	70

GREER, CRANE & WEBB

Members New York Stock Exchange

Key.	Bid.	Offer.
37 WALL STREET NEW YORK		
GUARANTEED RAILROAD STOCKS		
BOUGHT	SOLD	QUOTED
Weekly Offerings Sent on Request		
Telephone HANOVER 3-6380		
A. T. & T. Teletype N. Y. 1-1996		

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	70	77
49 Atlanta Birmingham & Coast R. R.	77 1/2	81 1/2
2 Cleveland & Pittsburgh 7% gtd. 5% pf.	84 1/2	86 1/2
2 Cleveland & Pittsburgh 4% gtd. 5% pf.	48	50
2 Illinois Central leased line	142	149
2 Lackawanna R. R. of N. J.	77	79
2 Morris & Essex	63 1/2	65
2 New York, Lac. & Western	94	98
2 Northern Central	160	165
2 Pittsburgh, Ft. W. & Chi. com.	175	179
2 Rensselaer & Saratoga	103	106
2 St. Louis Bridge 1st pf.	145	149
2 St. Louis Bridge Co. 2d pf.	72	75
40 Southwestern R. R. Co. gtd. 5% OW	145	BW
2 Tunnel R. R. of St. Louis	145	150
2 United N. J. R. R. & Canal	252	256

Specialists in:

HARTFORD

Insurance Stocks

CONNECTICUT

Industrial Stocks

EASLAND & COMPANY

INVESTMENT SECURITIES

49 PEARL STREET, HARTFORD, CONN.	New York Tel.
Hartford Tel.	Canal 6-3250
2-0151	A.T.&T. Teletype HFD-27

INSURANCE STOCKS

44 Aetna Casualty & Sur. Co.	87 1/2	88 1/2
44 Aetna Fire Ins. Co.	54	56
44 Aetna Life Insurance Co.	30 1/2	31
44 Aetna Life Insurance Co.	30	30 1/2
44 Automobile Ins. Co.	37 1/2	38 1/2
44 Boston Insurance Co.	640	650
51 Comw. Life Ins. Co. (100 sh)	33	34
44 Conn. Gen. Life Ins. Co.	36 1/2	37 1/2
44 Conn. Gen. Life Ins. Co.	36 1/2	37 1/2
44 Hartford Fire Ins. Co.	77 1/2	78 1/2
44 Hartford Fire Ins. Co.	77 1/2	78 1/2
1 Mass. Bonding & Insurance	33 1/2	34
3 Merchants Ins. Co.	6 1/2	7 1/2
35 Monarch Life Ins.	44	45
44 National Fire Ins. Co.	71 1/2	72 1/2
50 National Fire Insurance	71	71 1/2
55 New England Fire Insurance	16	17
63 Northwestern National	139	143
63 Ohio National Life Ins. com.	14 1/2	15 1/2
63 Old Line Life	88 1/2	90 1/2
44 Phoenix Fire Ins. Co.	89 1/2	90 1/2
44 Phoenix Fire Insurance	89 1/2	90 1/2
3 Rhode Island Ins. Co.	141	143
55 Springfield Fire & Marine Ins. Co.	595	600
44 Travelers Ins. Co.	595	603
58 Travelers Insurance	595	603

BANK STOCKS

ATLANTA:		
40 First Natl. Bank of Atlanta	22	23 1/2
CHICAGO:		
32 Central Republic Co.	11 1/2	12
32 Chicago Title & Trust Co.	131	134
32 Continental Ill. Nat. Bk.	63	64
32 First National Bank of Chicago	183	185
MEMPHIS, TENN.:		
45 Union Planters Natl. Bk. & Tr. Co.	17 1/2	17 3/4
MILWAUKEE, WIS.:		
65 Marine National Exchange Bank	35	37 1/2
65 Marshall & Isley Bank	14 1/2	16
65 Wisconsin Bankshares	2 1/2	3 1/4
PITTSFIELD:		
35 Agricultural National Bank	191	
PROVIDENCE:		
5 Industrial Trust	171	
5 R. I. Hospital Tr. Co.	217 1/2	225

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
SPRINGFIELD (MASS.):		
55 Springfield Natl. Bank	3	44
55 Springfield Safe Dep. & Trust	185	
55 Third Natl. Bk.	37	42
55 Union Trust	11	

JOINT STOCK LAND BANK STOCKS

17 Atlanta	11	
17 Atlantic common	30	34
17 Burlington common	47	52
43 Burlington	65	75
17 Burlington	58	65
17 Dallas	71	
17 Denver	15	17
3 Greensboro common	82	86
43 Des Moines	85	90
17 Farm Mortgage Holding	8	11
17 First Carolina	15	19
17 First Texas	28	
17 Greensboro common	20	25
17 Greensboro	20	
17 Lincoln	21	25
17 New York	23	26
17 North Carolina	21	26
17 Oregon-Washington	15	20
17 Pennsylvania	19	24
17 Potomac	21	26
2 Northern Central	60	65
43 San Antonio	60	63
3 Virginia-Carolina common	22	26
17 Virginia-Carolina	25	
17 Virginian	75	1.00

ACTIVE MARKETS

INVESTMENT TRUST SHARES

BAAR, COHEN & CO.

Members New York Stock Exchange

130 Broadway, New York. 1 Montgomery St., Jersey City, N. J.

INVESTMENT TRUST SECURITIES

17 Affiliated Investors 5 1/2%, 1949	65	
17 Affiliated Investors pf.	16	
17 American British & Conl. pf.	16	
17 American British & Conl. pf.	16	
17 American Capital Corp. 2	2 1/2	
17 American Capital Corp. "B" com.	30	50
17 American Capital Corp. \$3 pf.	21 1/2	23
17 American Electric Secs. part. pf.	21 1/2	23
17 American General Secs. "B"	1 1/2	
17 American Insurance Trust com. un.	3 1/2	3 3/4
17 Bankers Investment Trust com.	2 1/2	
17 Bankers Investment Trust pf.	14	15
17 Bankers National Investing "A"	14	15
17 Bond & Share Trading "A"	4	6
17 Bond & Share Trading pf.	4	6
17 British Type Investors "B"	30 1/2	40
17 Capital Administration "B"	26 1/2	26 1/2
17 Century Shares Trust	1 1/2	
17 Chain & General Equities com.	1 1/2	
17 Chain & General Equities pf.	47	
17 Commonwealth Securities pf.	10 1/2	11 1/4
17 Continental Securities 5%, 1942	87	89
16 Continental Securities 5%, 1942	88 1/2	90 1/4
17 Continental Securities 5%, 1942	88	89 1/2
17 Continental Securities 5%, 1942	88	89 1/2
17 Continental Securities pf.	31	34
17 Continental Shares pf.	14	24
17 Corporate Trust Shs. Modified	2.90	2.93
17 Diversified Tr. Shs. C	3.75	3.81
17 Dividend Shrs.	1.49	1.51
17 Domestic & Foreign Inv. 5 1/2%, '47	23 1/2	
17 Equity Corp pf.	33	34
17 First Investment Co. A (Concord, N. H.)	3	
17 Fundamental Investors	2.30	2.42
17 German Credit & Inv. Allot.Cfcs	17	20
17 Guardian Investment Trust com.	50	1.10
17 Guardian Investment Trust pf.	50	1.10
17 Guardian Investment Trust pf.	18 1/2	20 1/2
17 Guardian Investment Trust pf.	21	
17 Guardian Investors \$3 pf.	1	2
17 Guardian Investors \$6 pf.	1	2
17 Incorporated Investors	19 1/2	19 1/2
17 Inland Investors	14 1/2	16
17 International Securities "A" com.	14	24
17 International Securities 5% pf.	48	50
17 Investment Bond & Sh. 5% pf. w.w.	90	95 1/2
17 Investment Co. of Amer. \$4, '47	99 1/2	101
17 Invest. Co. of Amer. \$10 par com.	30	32
17 Investment Co. of Amer. pf.	30	32
17 Massachusetts Investors Trust	23	23 1/2
17 New York & Foreign Invest.	10	14
17 North American Trust Shs. 1956	2.91	2.94

INVESTMENT TRUST SECURITIES (Cont.)

Key.	Bid.	Offer.
17 Old Colony Investment Tr. 4 1/2%, '47	82 1/2	
17 Old Colony Investment Trust	2 1/2	3 1/2
17 Old Colony Trust Associates	11	12
17 Pacific Southern Investors "A"	1	1 1/2
17 Pacific Southern Investors "B"	1	1 1/2
17 Pacific Southern Investors pf.	40 1/2	42 1/2
17 Quarterly Income Shares	1.48	1.48
17 Reliance International pf.	31	33
17 Reserve Investing com.	13	
17 Reserve Investing pf.	83	
17 Reynolds Investing 5%, 1948	77	79
17 Reynolds Investing 5%, 1948	77 1/2	79
17 Second Intl. Securities Corp. 5%, '48	94 1/2	96
17 Second Intl. Securities Corp. 5%, '48	95 1/2	96 1/2
17 Second Intl. Securities Corp. pf.	44	46
17 Second Intl. Securities Corp. pf.	44	46
17 Shawmut Bank Inv. Trust 5%, '52	83 1/2	85
17 Shawmut Bank Investment Trust	5	6
17 Standard Investing \$5.50 pf. w.w.	23	23
17 Trustee Stand. Inv. Shrs. C	2.70	2.73
17 U. S. & British Intl. 5%, 1948	92 1/2	95
17 U. S. & British Intl. 5%, 1948	94	95 1/2
17 U. S. & British Intl. "A"	1	
17 U. S. & British Intl. pf.	18	

PUBLIC UTILITY STOCKS

35 Appalachian Electric Power 6% pf.	93 1/2	95
35 Appalachian Elec. Pr. Co. \$7 pf.	103	105
35 Birmingham Water Works 6% pf.	90	
10 Bridgeport Hydraulic	35 1/2	36 1/2
3 H. M. Byllesby & Co. A com.	1 1/2	2 1/2
3 H. M. Byllesby & Co. B com.	1	2
1 Cincinnati Gas & Elec. 5% pf.	99 1/2	100
1 Cincinnati Gas & Elec. 5% pf.	99 1/2	100
1 Cincinnati Natl. Ry. com.	4	5
10 Connecticut Elec. Service	56 1/2	57
39 Connecticut Elec. Serv.	62	64
59 Connecticut Power Co.	48 1/2	50 1/2
142 El Paso Natural Gas 7% pf.	38	
16 Empire Dist. Elec. Co. 6% pf.	35	38
16 Essex & Hudson Gas Co. cap.	190	
16 Gas & Elec. Bergen Co. cap.	120	
22 General Water Co.	7	8
22 Gen. Water, El. & Gas \$3 pf.	32 1/2	33 1/2
40 Georgia Pr. Co. \$8 pf.	OW	BW
44 Hartford Electric Lt. Co.	70 1/2	71 1/2
44 Hartford Elec. Light	70 1/2	71 1/2
35 Holyoke Water Tr.	220	
15 Hudson County Gas Co. cap.	190	
22 Intl. Util. Cp. \$3.50 pf. ex. div.	28 1/2	29 1/2
22 Intl. Util. Cp. \$1.75 pf.	5 1/2	6 1/2
41 Kansas Gas & Elec. Co. pf. (1921)	90 1/2	91 1/2
45 Memphis Pr. & Lt. Co. 6% pf.	65	68
45 Memphis Pr. & Lt. Co. 7% pf.	74	77
58 Michigan Elec. Power 6% pf.	103	
16 Middlesex Water Co. cap.	75	80
65 Milw. E. & R. Co. pf. (1921)	78 1/2	81 1/2
8 New York Pr. & Lt. 6% pf.	90 1/2	91 1/2
8 New York Pr. & Lt. 7% pf.	99	99 1/2
16 Newark Cons. Gas Co. cap.	120	
8 Northern N. Y. Util. Co.	90 1/2	101
8 Ohio Public Utility prds. any.	OW	
36 Oklahoma Natural Gas com. & pf.	OW	BW
16 Peterson & Passaic G. & E. Co. cap.	120	
36 Plainfield Union Water Co. cap.	75	80
5 Providence Gas Co.	12	12 1/2
5 Rhode Island Pub. Sv. pf.	28 1/2	29
16 South Jersey Gas Lt. Tr. Co. cap.	190	
35 Springfield Ry. & Elec. Co.	14	15 1/2
35 Springfield Ry. & Elec. Co.	14	15 1/2
5 Syracuse Ltg. Co. 6% pf. ex. div.	98	100
8 Utica Gas & Elec. 6% pf. ex. div.	93	94
8 Utica Gas & Elec. 7% pf.	98 1/2	100
3 West Texas Elec. Co.	48 1/2	49 1/2
3 Western Light & Tel. com.	77	79
3 Western Light & Tel. pf.	16 1/2	17 1/2
35 Western Mass. Cos.	35 1/2	37
55 Wheeling Electric 6% pf.	100	
65 Wisconsin Gas & Elec. 6% pf.	88	90
65 Wisconsin Michigan Power 6% pf.	90	93
65 Wisconsin Pub. Serv. 6% pf.	65	67

H. R. & T.

77-b

STOCKS & BONDS OF
Reorganized Corporations

Bought—Sold

HOIT, ROSE & TROSTER

Established 1914

Members: N. Y. Security Dealers Ass'n

Commodity Exchange, Inc.

74 Trinity Pl., N. Y. C. WH. 4-5700

INDUSTRIAL STOCKS

29 Abbeville Cotton Mills com.	2	5
30 Allendale pf.	25	28 1/2
10 American Hardware	25	28 1/2
17 American Thermos Bottle com.	7 1/2	8 1/2
17 American Thermos Bottle pf.	50	52
1 Arlington Mills	32	34
29 Arlington Mills	32	34
1 Bay State Fishing com.	28	30
41 Bearings Co. of Amer. com.	2 1/2	3 1/4
41 Bearings Co. of Amer. pf.	48	52
2 Boston & Cadwell	5	
55 Milton Bradley pf.	20	

ADVERTISEMENTS.

INDUSTRIAL STOCKS (Cont.)

54	Bristol Brass Corp.	59 1/2	60 1/2
63	Chapman Valve Co.	11	12
10	Colts Patent Firearms	38 1/2	39
55	Consolidated Dry Goods com.	1	3
55	Consolidated Dry Goods pf.	30	30
32	Continental Steel Corp. pf.	113	116
63	Dierks Lumber & Coal Co.	73	73
1	Dodge Mfg. Corp.	15	17
77	Dow Drug com.	6 1/2	8
77	Draper Corp.	58	60
10	Eagle Lock	24	24 1/2
77	Eagle Picher Lead Co. pf.	70	80
10	Eastern Malleable Iron	5 1/2	5 1/4
55	Farr Alpaca	14 1/2	15 1/2
45	Federal Compress & Warehouse Co. com.	26 1/2	27 1/2
45	Federal Compress & Warehouse Co. pf.	106 1/2	109
35	Fiberoil Mfg. com.	75	75
35	Fiberoil Mfg. pf.	115	115
36	Gair (Robt.) com.	5	5 1/2
36	Gair (Robt.) pf.	29	29 1/2
77	Gallaher Drug 7% cum. pf.	67 1/2	77 1/2
77	Garlock Packing com.	28	30 1/2
5	General Fire Extinguisher	5 1/2	6 1/2
32	Gillette Rubber com.	54	57
28	Godchaux Sugars, Inc. \$7 pf.	100 1/2	102 1/2
46	Godchaux Sugar pf.	101 1/2	103
42	Golden Center Mines	150	155
8	Great Lakes S. S.	19	20 1/2
35	Harris Seybold Potter Co. pf.	55	60 1/2
29	Hartford Rayon com.	1	1
29	Hartford Rayon pf.	18	18
55	Hodges Carpet	15	15
55	Indian Orchard	3	3
10	Landers, Frary & Clark	45 1/2	45 1/4
1	Ludlow Mfg.	113	115
1	Merrimack Mfg. pf.	43	46
36	National Casket Co. com.	41	45
40	National Manufacturing & Stores Corp. 1st pf.	23	23
1	Newmarket Mfg.	50	53
5	Nicholson File Co.	31 1/2	32 1/2
46	Northwestern Barb. Wire	31 1/2	32 1/2
49	North American Rayon com.	17 1/2	18 1/2
8	Norwich Pharmaceutical	344 1/2	354 1/2
63	Nunn-Bush Shoe Co. com.	20	22
8	Oneida Ltd. pf.	20	22
8	Oneida Ltd. com.	14 1/2	15 1/2
46	Peabody Coal Co. pf.	9	10 1/2
1	Pelzer Mfg.	9	10 1/2
22	Perkins Machine & Gear com.	14 1/2	15 1/2
55	Perkins Machine & Gear pf.	45	45
1	Plymouth Cordage	97	99
29	Plymouth Cordage Co. com.	96	105
29	Powder & Blending Mills, Inc. (Va.) 6% cum pf.	98	98
24	Riverside & Dan River Cotton Mills, Inc. (Va.) 6% cum pf.	OW	OW
142	Rockwood & Co. com.	25	28
8	Schnee & Sons Paints pf.	30	33
10	Scovill Mfg. Co. com.	34	34 1/2
63	Simmons Hdw. & Paint Co. com.	3 1/2	4
29	Skenandoe Rayon com.	2 1/2	3 1/2
29	Skenandoe Rayon pf.	30	30
8	Smith (L. C.) Mfg.	30	32
10	Sonotone Corp. conv. pf.	11	11 1/2
29	Southern Bleachery & Fr. Wks. pf.	79	83
77	Staley (A. E.) Mfg.	82	84
10	Stanley	32 1/2	33
1	Terminal & Transp. Co. com.	32 1/2	33
42	Tobacco Products, old \$10 par.	OW	BW
42	United Cigar Stores com.	25	35
42	United Cigar Stores pf.	174	184
42	United Cigar Stores com.	174	184
8	Utica Knitting pf.	55	65
35	Vulcan Corp. pf.	47	61
24	West Point Am. Coal & Coke	OW	BW
24	West Va. Coal & Coke	OW	BW
77	Whitaker Paper Co. com.	31	34
24	Wilson (J. G.) Co. pf.	OW	OW

Bond Transactions—New York Stock Exchange

For Week Ending Saturday, Oct. 19

For Annual Range to Oct. 12 See The Annalist of Oct. 18, 1935

Sales in 1,000s. High. Low. Last. Chge. Net

UNITED STATES GOVERNMENT BONDS.
(Figures after decimals represent 32nds of 1 per cent.)

TREASURY BONDS.				
391 1/2	4 1/2	1947-52	114.23	114.15 + 8
204	4 1/2	1944-54	110.14	109.28 + 10
1	4 1/2	reg.	110.14	110.14
13	3 1/2	1946-52	108.20	108.14 + 11
431	3 1/2	1943-47	106.00	105.20 + 20
522	3 1/2	1940-43	107.4	106.18 + 15
1	3 1/2	1940-43, reg.	106.28	106.28 + 122
135	3 1/2	1941-43	107.10	106.24 + 22
1	3 1/2	1941-43, reg.	107.4	107.4 - 114
443 1/2	3 1/2	1944-46	104.25	104.25 + 20
3 1/2	4 1/2	reg.	104.25	104.11 + 19
75	3 1/2	1941	107.27	107.20 + 15
68 1/2	4 1/2	1946-52	105.00	104.11 + 18
3 1/2	4 1/2	1946-52, reg.	104.25	104.25 + 15
1,064	3 1/2	1949-52	103.16	102.33 + 27
244	3 1/2	1946-49	103.18	103.18 + 14
2	3 1/2	1946-49, reg.	103.2	103.2 + 1
435	3 1/2	1951-55	102.31	102.31 + 10
1	3 1/2	1951-55, reg.	102.31	102.31 + 14
556	3 1/2	1946-48	102.18	102.27 + 16
5	3 1/2	1950-60, reg.	99.28	99.19 + 8
1,866 1/2	2 1/2	1950-60	99.22	100.1 + 13
1,396 1/2	2 1/2	1947-49	100.27	100.23 + 16

FED. FARM MTG. BONDS.				
104 1/2	3 1/2	1944-64	102.16	102.2 + 17
609 1/2	3 1/2	1944-49	101.2	100.10 + 22
1	3 1/2	44-49, reg.	100.20	100.20 + 117
131 1/2	3 1/2	1942-47	101.12	101.06 + 13
112 1/2	2 1/2	1942-47	99.30	99.16 + 17

HOME OWNERS LOAN BONDS.				
925 1/2	3 1/2	1944-52	100.28	100.27 + 18
2,092 1/2	2 1/2	1939-40	99.27	99.23 + 21

Total sales \$12,461,500

FOREIGN BONDS.

74	ARITHI P&F 5 1/2	1932	30	30 1/2 - 2 1/2
40	Adriatic Elec 7 1/2	1952	50 1/2	51 1/2 - 1 1/2
27	Akershus 5 1/2	1953	94 1/2	94 1/2 - 1 1/2
1	Alpine Mount 7 1/2	1955	89	89 - 1 1/2
19	Antioquia 7 1/2	1945	7 1/2	7 1/2 - 1 1/2
4	Do 7 1/2	1945	7 1/2	7 1/2 - 1 1/2
1	Do 1st 7 1/2	1957	7 1/2	7 1/2 - 1 1/2
31	Antwerp 5 1/2	1958	98 1/2	97 1/2 - 1 1/2
97	Argentine 5 1/2	1962	92 1/2	92 1/2 - 1 1/2
44	Do 5 1/2	1957	97	96 1/2 - 1 1/2
55	Do 5 1/2	1958	97	96 1/2 - 1 1/2
187	Do 5 1/2	1959	97	96 1/2 - 1 1/2
70	Do 5 1/2	1959	97	96 1/2 - 1 1/2
46	Do 5 1/2	1960	97	96 1/2 - 1 1/2
111	Do 5 1/2	1960	97	96 1/2 - 1 1/2
42	Do 5 1/2	1960	97	96 1/2 - 1 1/2
80	Do 5 1/2	1961	97	96 1/2 - 1 1/2
43	Do 5 1/2	1961	97	96 1/2 - 1 1/2
117	Australia 4 1/2	1956	97	96 1/2 - 1 1/2
123	Do 5 1/2	1957	104	102 1/2 - 1 1/2
110	Do 5 1/2	1958	103 1/2	102 1/2 - 1 1/2
25	Austrian 7 1/2	1957	87	86 - 1 1/2

11	BATAVIA P 4 1/2	1942	115	115 - 1
1	Bavaria 5 1/2	1945	31 1/2	31 1/2 - 1 1/2
60	Belgium 6 1/2	1954	104	102 1/2 - 1 1/2
58	Do 6 1/2	1949	107 1/2	106 1/2 - 1 1/2
52	Do 7 1/2	1955	114	112 1/2 - 1 1/2
52	Do 7 1/2	1956	108	106 1/2 - 1 1/2
14	Bergen 5 1/2	1960	108	106 1/2 - 1 1/2
16	Berlin 6 1/2	1950	28 1/2	28 - 1 1/2
11	Do 6 1/2	1958	27 1/2	27 1/2 - 1 1/2
33	Berlin Elec 6 1/2	1951	32 1/2	31 1/2 - 1 1/2
18	Do 6 1/2	1959	28 1/2	28 - 1 1/2
7	Do 6 1/2	1955	28 1/2	28 - 1 1/2
4	Berlin Rys 6 1/2	1956	33	33 - 1 1/2
2	Bocota 8 1/2	1945	11 1/2	11 1/2 - 1 1/2
26	Bolivia 7 1/2	1958	6 1/2	6 1/2 - 1 1/2
12	Do 7 1/2	1947	6 1/2	6 1/2 - 1 1/2
33	Brazil 6 1/2	1928-57	21	20 1/2 - 1 1/2
40	Do 6 1/2	1927-57	21 1/2	20 - 1 1/2
36	Do 6 1/2	1928-57	21 1/2	20 - 1 1/2
26	Bremen St 7 1/2	1935	34 1/2	33 1/2 - 1 1/2
14	Brisbane 5 1/2	1957	93 1/2	91 1/2 - 1 1/2
21	Do 5 1/2	1957	92 1/2	91 1/2 - 1 1/2
6	Budapest 6 1/2	1952	101	101 - 1 1/2
1	coupon off		32 1/2	32 1/2 - 1 1/2
72	Buenos A 6 1/2	1951	71	71 - 1 1/2
27	Do 6 1/2	1951	71 1/2	71 1/2 - 1 1/2
13	Do 6 1/2	1955	94 1/2	93 1/2 - 1 1/2
10	Do 6 1/2	1955	92 1/2	90 1/2 - 1 1/2
4	Bulgarian 6 1/2	1958	12 1/2	12 1/2 - 1 1/2

4	CALDAS 7 1/2	1946	9 1/2	9 1/2 - 1 1/2
20	Canada 4 1/2	1936	101 1/2	101 1/2 - 1 1/2
152	Do 4 1/2	1942	102 1/2	102 1/2 - 1 1/2
65	Do 5 1/2	1952	111 1/2	110 1/2 - 1 1/2
26	Canca Val 7 1/2	1946	9 1/2	9 1/2 - 1 1/2
60	Chile 6 1/2	1960	13 1/2	12 1/2 - 1 1/2
47	Do 6 1/2	1961	13 1/2	12 1/2 - 1 1/2
62	Do 6 1/2	1961	13 1/2	12 1/2 - 1 1/2
32	Do 6 1/2	1961	13 1/2	12 1/2 - 1 1/2
9	Do 6 1/2	1962	13 1/2	12 1/2 - 1 1/2
13	Do 6 1/2	1963	13 1/2	12 1/2 - 1 1/2
15	Do 7 1/2	1942	14 1/2	13 1/2 - 1 1/2
23	Chile Mtg 6 1/2	1961	11 1/2	11 1/2 - 1 1/2
27	Do 6 1/2	1962	11 1/2	11 1/2 - 1 1/2
47	Chile M 6 1/2	1957	11 1/2	11 1/2 - 1 1/2
13	Chilean M 1 7/2	1960	10 1/2	10 1/2 - 1 1/2
13	Colombia 6 1/2	1951	35	35 - 1 1/2
28	Do 6 1/2	1961	21	20 - 1 1/2
41	Copenhagen 4 1/2	1953	84 1/2	84 1/2 - 1 1/2
41	Do 5 1/2	1952	88 1/2	88 1/2 - 1 1/2
11	Cordoba 7 1/2	1942	71 1/2	71 1/2 - 1 1/2
1	Do 7 1/2	1937	63	63 - 1 1/2
2	Cos Rica 7 1/2	1951	36	36 - 1 1/2
6	Do 7 1/2	1951	36	36 - 1 1/2
10	Cuba 5 1/2	1949	100	100 - 1 1/2
52	Do 5 1/2	1945	99 1/2	99 1/2 - 1 1/2
35	Do 5 1/2	1953	99 1/2	99 1/2 - 1 1/2
3	Cundamarca 6 1/2	1950	99	99 - 1 1/2
10	Czechoslovak 5 1/2	1951	99	99 - 1 1/2
22	Do 5 1/2	1952	100 1/2	100 1/2 - 1 1/2

32	DENMARK 4 1/2	1962	88	86 1/2 - 1 1/2
46	Do 5 1/2	1955	98	98 - 1 1/2
12	Do 5 1/2	1956	102 1/2	102 1/2 - 1 1/2
6	Do 6 1/2	1955	47 1/2	47 1/2 - 1 1/2
9	Dominic 1st 5 1/2	1942	70	68 1/2 - 1 1/2
12	Do 1st 5 1/2	1940	64 1/2	63 1/2 - 1 1/2
10	Do 2d 5 1/2	1940	65 1/2	64 1/2 - 1 1/2
19	Dresden 7 1/2	1945	31	28 1/2 - 2 1/2
18	EL P. GER. 6 1/2	1950	33	33 - 1 1/2
28	Do 6 1/2	1952	33 1/2	33 1/2 - 1 1/2
3	El Salvador 8 1/2	1948	31	30 1/2 - 1 1/2
3	Estonia 7 1/2	1967	93	93 - 1 1/2
6	FIAT deb 7 1/2	1946	50 1/2	50 1/2 - 2 1/2
16	Finland 6 1/2	1945	105	104 1/2 - 1 1/2
13	Do 6 1/2	1956	102 1/2	102 1/2 - 1 1/2
2	Frankfurt Ind 7 1/2	1942	109 1/2	109 1/2 - 1 1/2
8	Frankfurt 6 1/2	1953	26 1/2	26 1/2 - 1 1/2

Sales in 1,000s. High. Low. Last. Chge. Net

French Govt 7 1/2, 1949-52

11	French Govt 7 1/2	1949-52	175	174 1/2 + 2
13	Do 7 1/2	1941	174	173 1/2 + 1/2
10	GEISENKEP 6 1/2	1934	59 1/2	58 1/2 + 1 1/2
19	Ger C A B 6 1/2	1940	32 1/2	32 1/2 + 1 1/2
25	Do 6 1/2	1940	32 1/2	32 1/2 + 1 1/2
6	Do 6 1/2	1940	32 1/2	32 1/2 + 1 1/2
7	Ger Con Ag 6 1/2	1948	42 1/2	42 1/2 + 1 1/2
4	Ger Gen El 6 1/2	1948	48 1/2	48 1/2 + 1 1/2
1	Do 6 1/2	1940	47 1/2	47 1/2 + 1 1/2
417	German Gov 5 1/2	1945	28 1/2	28 1/2 + 1 1/2
57	Do 5 1/2	1945	28 1/2	28 1/2 + 1 1/2
171	German Rep 7 1/2	1949	40	39 1/2 + 1 1/2
3	Good H S & I 7 1/2	1945	54	54 + 1 1/2
41	Gri Br & I 5 1/2	1937	108 1/2	108 1/2 + 1 1/2
54	Gr Br & N I 4 1/2	1940	110 1/2	110 1/2 + 1 1/2
11	Gri C El P 7 1/2	1949	94 1/2	94 1/2 + 1 1/2
44	Do 6 1/2	1950	92 1/2	92 1/2 + 1 1/2
4	Greek Govt 7 1/2	1949	27 1/2	27 1/2 + 1 1/2
5	Do 6 1/2	1948	23 1/2	23 1/2 + 1 1/2
3	Do 6 1/2	1948	23 1/2	23 1/2 + 1 1/2

19	HAIITI 6 1/2	1952	92 1/2	92 1/2 + 1 1/2
10	Helsingfors 6 1/2	1960	103 1/2	103 1/2 + 1 1/2
3	Hung Con M 7 1/2	1945	26 1/2	26 1/2 + 1 1/2
2	Hung 1st 7 1/2	1944	25 1/2	25 1/2 + 1 1/2
21	Hungary 7 1/2	1944	34 1/2	34 1/2 + 1 1/2

7	ILSEDER ST 6 1/2	1948	34 1/2	34 1/2 + 1 1/2
22	Ital Crd P W 7 1/2	1947	44 1/2	44 1/2 + 1 1/2
65	Ital F U Crd 7 1/2	1952	47 1/2	47 1/2 + 1 1/2
167	Italy 7 1/2	1951	59 1/2	59 1/2 + 1 1/2

JAPAN 5 1/2, 1965

Jugo Mib Bk 7 1/2, 1957

5	KARSTADT 6 1/2	1943	38	38 - 1 1/2
1	Do 6 1/2	1943	38	38 - 1 1/2
6	Do 6 1/2	1943	38	38 - 1 1/2
53	Kreuz & T 6 1/2	1943	32	32 - 1 1/2
28	LEIPZIG 7 1/2	1947	31	31 - 1 1/2
28	Lombard 7 1/2	1952	43 1/2	41 1/2 - 2 1/2
10	MEDELLIN 6 1/2	1954	8 1/2	7 1/2 - 1 1/2
59	Merid Elec 7 1/2	1957	47 1/2	47 1/2 - 3 1/2
11	Met Water 5 1/2	1950	99 1/2	99 1/2 - 1 1/2
21 1/2	Mexico 5 1/2	1945	6 1/2	6 1/2 - 1 1/2
10	Do 4 1/2	1945	6 1/2	6 1/2 - 1 1/2
4	Do 4 1/2	1945	6 1/2	6 1/2 - 1 1/2
274	Milan 6 1/2	1952	47	47 + 5
13	Minas Gera 6 1/2	1958	14 1/2	14 1/2 - 1 1/2
5	Do 6 1/2	1958	14 1/2	14 1/2 - 1 1/2
28	Montecatini 7 1/2	1937	67	67 + 1 1/2
5	Montevideo 7 1/2	1952	41 1/2	40 1/2 - 1 1/2
3	Do 6 1/2	1952	38 1/2	38 1/2 - 1 1/2

3	monterey 7 1/2, 1952	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
	Do 6 1/2, 1958	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
19	N S WALES 5 1/2, 1937	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
24	Do 5 1/2, 1958	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
49	Nord Rys 6 1/2, 1950	155 1/2	154 1/2	155 1/2	154 1/2	155 1/2	154 1/2	155 1/2	154 1/2
2	Nor Ger Lloyd 6 1/2, 1947	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
14	Do 6 1/2, 1947, new	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
55	Norway 5 1/2, 1963	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
30	Do 5 1/2, 1965	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
30	Do 6 1/2, 1943	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
30	Do 6 1/2, 1944	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
30	Do 6 1/2, 1945	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
14	Norw Hy El 5 1/2, '67, '95	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
34	Do 5 1/2, 1970	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1	ORIEN'L DV 5 1/2, '58, '78	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
9	Do 6 1/2, 1953	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
24	Do 6 1/2, 1958	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
12	Oilo Gas & El 5 1/2, '63, 100%	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
18	PANAMA 5 1/2, 1963	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2
24	Do 5 1/2, 1958, 1961	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2
2	Paris-Orl Ry 5 1/2, '68, 136%	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
4	Pernambuco 7 1/2, 47, Sept	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
	coupon off	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
210	Do 5 1/2, 1958, 1961	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
62	Do 6 1/2, 1961	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
13	Do 7 1/2, 1959	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
13	Poland 6 1/2, 1940	78 1/2	76 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2
64	Do 7 1/2, 1947, 1950	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
14	Do 1950	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2
1	Porto Alegre 7 1/2, 1966,								
	July coupon off	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
2	Do 1966	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

In 1,000s.				High/Low/Last.Chge.				Net						
Sales				Sales				Sales						
In 1,000s.				In 1,000s.				In 1,000s.						
High/Low/Last.Chge.				High/Low/Last.Chge.				High/Low/Last.Chge.						
2	Fla E C Ry	45 1/2	53	53	2	Penn R R	45 1/2	53	53	2	Trux Tr C	45 1/2	53	53
25	Do Ss, 1974, cts.	53	53	53	25	Do Ss, 1974, cts.	53	53	53	25	Do Ss, 1974, cts.	53	53	53
21	Do Ss, 1974, cts.	53	53	53	21	Do Ss, 1974, cts.	53	53	53	21	Do Ss, 1974, cts.	53	53	53
2	Fort Ss, 1974, cts.	53	53	53	2	Fort Ss, 1974, cts.	53	53	53	2	Fort Ss, 1974, cts.	53	53	53
3	Frank Ss, 1974, cts.	53	53	53	3	Frank Ss, 1974, cts.	53	53	53	3	Frank Ss, 1974, cts.	53	53	53
4	GANNETT Co	53	53	53	4	GANNETT Co	53	53	53	4	GANNETT Co	53	53	53
4	Gen Am Inv Ss	53	53	53	4	Gen Am Inv Ss	53	53	53	4	Gen Am Inv Ss	53	53	53
50	Gen Cable Ss	53	53	53	50	Gen Cable Ss	53	53	53	50	Gen Cable Ss	53	53	53
10	Gen Ss, 1974, cts.	53	53	53	10	Gen Ss, 1974, cts.	53	53	53	10	Gen Ss, 1974, cts.	53	53	53
231	Gen Tel Ss	53	53	53	231	Gen Tel Ss	53	53	53	231	Gen Tel Ss	53	53	53
66	Do Ss, 1974, cts.	53	53	53	66	Do Ss, 1974, cts.	53	53	53	66	Do Ss, 1974, cts.	53	53	53
3	Gu & Ala Ss	53	53	53	3	Gu & Ala Ss	53	53	53	3	Gu & Ala Ss	53	53	53
4	Mid Ry 1st Ss	53	53	53	4	Mid Ry 1st Ss	53	53	53	4	Mid Ry 1st Ss	53	53	53
103	Goodrich Ss	53	53	53	103	Goodrich Ss	53	53	53	103	Goodrich Ss	53	53	53
125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53
14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53
125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53
14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53
125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53
14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53
125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53
14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53
125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53
14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53
125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53
14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53
125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53	125	Goodyear Ss	53	53	53
14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53	14	Goodyear Ss	53	53	53
125														

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 19

For Annual Range to Oct. 12 See The Annalist of Oct. 18, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
ACME W vtc (a375c)	35 1/2	31	35 1/2	+ 1/4	800
*Aero Sup Mfg. A.	7 1/2	7 1/2	7 1/2	0	200
*Do B.	7 1/2	7 1/2	7 1/2	0	200
Almaw Mfg. Cp (a12 1/2)	44	42 1/2	43 1/2	+ 1/2	200
*Air Inv. Inc.	2 1/2	2 1/2	2 1/2	0	200
*Do war	2 1/2	2 1/2	2 1/2	0	200
*Do cv pf	2 1/2	2 1/2	2 1/2	0	200
Ala Pwr pf (8)	64	64	64	0	1,800
*Do pf (7)	73 1/2	73 1/2	73 1/2	0	160
Alm'd M. Inc. (a25c)	17 1/2	18	17 1/2	+ 1/4	6,800
Aluminum Co. of A.	75 1/2	75 1/2	75 1/2	0	6,200
*Do pf (12 1/2)	103	103	103	0	1,250
Aluminum, Ltd.	40	36 1/2	40	+ 1/2	500
*Do cv pf	73 1/2	73 1/2	73 1/2	0	1,500
*Am Bev Corp (4) ad	5 1/2	5 1/2	5 1/2	0	13,500
*Am Book Co. A.	72 1/2	72 1/2	72 1/2	0	100
*Am Capital.	2	2	2	0	200
*Do B.	2	2	2	0	200
*Am C. P. & L. A. (3)	45 1/2	43 1/2	45 1/2	+ 1/2	1,600
*Do B.	45 1/2	43 1/2	45 1/2	+ 1/2	1,600
*Am Cyana. A. (40c)	28	28	28	0	25
*Do B. (40c)	28 1/2	28 1/2	28 1/2	0	45,400
*Am Equities	3	3	3	0	100
*Am For P. war	3	3	3	0	100
*Am Founders	42	42	42	0	1,900
*Do 1st pf. D.	40 1/2	40 1/2	40 1/2	0	550
Am Gas & E. (1.40)	34 1/2	33 3/4	34 1/2	+ 1/4	8,900
*Do pf (12 1/2)	108	108	108	0	1,200
*Am Hard Rubber	20	20	20	0	150
*Am Ld. M. (40c)	21 1/2	20	21 1/2	+ 1/4	1,100
*Am Lt. & Tr. (1.20) ad	12 1/2	12	12 1/2	+ 1/4	2,800
*Am Mfg. Co.	10 1/2	9	10 1/2	+ 1/4	675
*Am Marcelline	1	1	1	0	1,400
*Am Meter Co.	15 1/2	15 1/2	15 1/2	0	425
*Am Pot & Chem	30	29	30	+ 1/2	450
*Am Superpower	2 1/2	2 1/2	2 1/2	0	25,500
*Do pf (11)	64 1/2	63 1/2	64 1/2	+ 1/4	1,300
*Am Thread pf (25c)	4 1/2	4 1/2	4 1/2	0	1,800
*Anchor P. Fence (d)	5 1/2	5 1/2	5 1/2	0	1,400
*Ang-Wupper (20c)	5 1/2	5 1/2	5 1/2	0	200
*Appal. El. Pw. pf (7)	103 1/2	103 1/2	103 1/2	0	100
*Arcturus Rad Tube	2	2	2	0	1,600
*Ark Nat Gas	2 1/2	2 1/2	2 1/2	0	400
*Do A.	2 1/2	2 1/2	2 1/2	0	2,500
*Do B.	2 1/2	2 1/2	2 1/2	0	2,500
*Am Fork & H. (75c)	22 1/2	19 1/2	20 1/2	+ 1/2	2,200
*Art M. Wks. (40c)	9 1/2	9 1/2	9 1/2	0	1,700
*A. E. L. Ltd. (a21.2-5c)	8 1/2	8 1/2	8 1/2	0	1,100
*Asso. Gas & Elec.	3 1/2	3 1/2	3 1/2	0	3,500
*Do A.	3 1/2	3 1/2	3 1/2	0	300
*Do B.	3 1/2	3 1/2	3 1/2	0	25,300
*Asso. Rayon	1 1/2	1 1/2	1 1/2	0	600
*As Tel. Ltd. (1 1/2)	25	25	25	0	25
*Asso. Invest. (80c)	36 1/2	35	36 1/2	+ 1/4	1,400
*At Coast Fish.	8 1/2	7 1/2	8 1/2	+ 1/4	2,700
*Atlas Corp (a30c)	12 1/2	11 1/2	11 1/2	+ 1/4	25,300
*Do pf A. (3)	52	52	52	0	3,500
*Equo war	3 1/2	3 1/2	3 1/2	0	1,900
*Atlas Plywood	5 1/2	4 1/2	5 1/2	+ 1/4	2,500
*Auto Vot M. (150c)	12 1/2	11 1/2	11 1/2	+ 1/4	50
*Ax-Fish T. A. (3.20)	53 1/2	52 1/2	52 1/2	0	220

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
Cons M. & Sm. (12 1/2)	182 1/2	180	182 1/2	+ 1/2	110
*Sons Retail Stores.	3 1/2	3 1/2	3 1/2	0	1,700
*C. Ret. St. 8 1/2 pf w w	75	75	75	0	10
*Cons Royal (20c) x d	1 1/2	1 1/2	1 1/2	0	100
Cont. G. & E. pr pf (7)	79 1/2	78 1/2	79 1/2	+ 1/4	400
*Cooper Beasmer	32 1/2	32 1/2	32 1/2	0	3,900
*Do pf. A.	32 1/2	32 1/2	32 1/2	0	1,500
Copper Range	4 1/2	4 1/2	4 1/2	0	300
*Corroon & Reynolds.	4 1/2	4 1/2	4 1/2	0	9,800
*Corden Oil (Me) (d)	3 1/2	3 1/2	3 1/2	0	300
Crane Co.	17 1/2	15 1/2	16 1/2	+ 1/4	7,000
*Do pf (13)	115 1/2	112 1/2	115 1/2	+ 1/4	250
Crescent Petroleum	22 1/2	21 1/2	21 1/2	+ 1/4	9,200
Crocker Wheeler	8 1/2	7 1/2	8 1/2	+ 1/4	3,500
*Crown Brw. (25c)	22 1/2	22 1/2	22 1/2	0	8,700
*Crown Cent. Petrol.	1 1/2	1 1/2	1 1/2	0	8,000
Cwn. Ck. Int. A. (150c)	11	11	11	0	1,000
*Cuneo Press (1.20) x d	39 1/2	37 1/2	37 1/2	+ 1/4	400
*Cusi Mexicana M. x r	1 1/2	1 1/2	1 1/2	0	17,500
*DAVENPORT HOS (1)	13	13	13	0	100
Det. Gray I. F. (10c)	9 1/2	9 1/2	9 1/2	0	2,000
Dictograph Prod.	8 1/2	7 1/2	8 1/2	+ 1/4	3,800
Dist. Ltd. (a7.2-5c)	11 1/2	11 1/2	11 1/2	0	100
Distillers Corp. Seag.	27 1/2	25 1/2	27 1/2	+ 1/4	39,700
*Doehler Die Casting	25 1/2	24 1/2	25 1/2	+ 1/4	3,400
D'glas (W. L.) Shoe pf	14 1/2	14 1/2	14 1/2	0	1,100
Dow Chemical (2)	103 1/2	102 1/2	102 1/2	0	1,100
Draper Corp. (2.40)	59	59	59	0	10
*Driver Harris (a50c)	33	31 1/2	32 1/2	+ 1/4	1,400
Duke Power (3)	105	105	105	0	10
*Dubilier Condenser	64	62 1/2	63 1/2	+ 1/4	400
Durham Hosiery	6 1/2	6 1/2	6 1/2	0	100
Duval Texas Sulphur	10 1/2	9 1/2	9 1/2	+ 1/4	2,000
EAGLE PITCHER LD 7	6 1/2	6 1/2	6 1/2	0	1,400
E. Gas & F. A. (10c)	3 1/2	3 1/2	3 1/2	0	2,200
*Do pf (6)	43 1/2	42 1/2	42 1/2	+ 1/4	450
*Do pf (4 1/2)	62	61	61	+ 1/4	275
East States Corp.	1 1/2	1 1/2	1 1/2	0	400
*Do pf. A.	16 1/2	16 1/2	16 1/2	0	600
Easy W. M. B. (a37 1/2)	7	7	7	0	1,100
Economy Groc. Stores	17	17	17	0	50
*Edison Br. Stores (1)	39 1/2	37 1/2	37 1/2	+ 1/4	1,300
*Eider Elec. Corp.	13 1/2	13 1/2	13 1/2	0	59,700
*El Bond & Share	13 1/2	13 1/2	13 1/2	0	2,900
*Do pf (5)	65 1/2	61 1/2	62 1/2	+ 1/4	1,700
*El Pw. Assoc.	5 1/2	5 1/2	5 1/2	0	700
*El P. & L. 2d pf. A.	14	14	14	0	25
*Do opt. war.	1 1/2	1 1/2	1 1/2	0	700
*El Shareholding	4	3 1/2	4	+ 1/4	300
*Do pf. w w (1 1/2)	21	21	21	0	25
*Eon. El. P. (1 1/2)	21 1/2	21 1/2	21 1/2	0	75
*Do 7 1/2 pf.	22 1/2	22 1/2	22 1/2	0	350
*Do 8 1/2 pf.	27 1/2	25 1/2	27 1/2	+ 1/4	10,300
*Empire El. P. (150c)	12 1/2	12 1/2	12 1/2	0	10,300
*Equo war	3 1/2	3 1/2	3 1/2	0	600
*Evans Wallow Lead	4 1/2	4 1/2	4 1/2	0	100
*Ex-Cell-O Air & T	15 1/2	15 1/2	15 1/2	0	12,900

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
Ind. Petrol. cp (1 1/4)	36 1/2	33 1/2	36 1/2	+ 1/4	27,000
*Ind. Safe R. B. (25c)	1 1/2	1 1/2	1 1/2	0	400
*Ind. Util. A.	3 1/2	3 1/2	3 1/2	0	600
*Do B.	3 1/2	3 1/2	3 1/2	0	1,000
*Interstate Hos (2)	27 1/2	26 1/2	27 1/2	+ 1/4	50
*Int'l. Pw. Del. pf.	18 1/2	18 1/2	18 1/2	0	50
Iron Fire M. vtc (1)	23	22 1/2	23	+ 1/4	400
*Irving Air Ch. (160c)	16 1/2	13 1/2	16 1/2	+ 1/4	2,800
*JERAN Super. A.	1 1/2	1 1/2	1 1/2	0	100
*J. C. P. & L. pf (7)	82	81 1/2	82	+ 1/4	30
*Jonas & Naumburg	1 1/2	1 1/2	1 1/2	0	1,300
*KINGSBREW (d)	1 1/2	1 1/2	1 1/2	0	1,800
Kirby Petrol. (a20c)	2 1/2	2 1/2	2 1/2	0	1,500
*Klein (D. E.) Co (11)	17 1/2	15 1/2	15 1/2	+ 1/4	200
*Kopp G. & C. pf (6)	99	99	99	0	275
*Kruener (G) Brew.	12 1/2	11 1/2	12 1/2	+ 1/4	1,000
LAKE SH. M. (12)	47 1/2	45 1/2	45 1/2	+ 1/4	4,700
Lakey Fdy & M.	2 1/2	2 1/2	2 1/2	0	1,000
*Leifco Realty	1 1/2	1 1/2	1 1/2	0	100
*Do pf (12)	20 1/2	20 1/2	20 1/2	0	4,600
Lehigh C. & N. (50c)	6 1/2	6 1/2	6 1/2	0	1,800
*Leonard Oil	1 1/2	1 1/2	1 1/2	0	1,100
*Lerner Ste. Corp (2)	66 1/2	65 1/2	66 1/2	+ 1/4	1,200
Lone Star G. (30c)	8 1/2	8 1/2	8 1/2	0	7,500
Long Island Let.	2 1/2	2 1/2	2 1/2	0	1,400
*Do pf A. (7)	77 1/2	76 1/2	76 1/2	+ 1/4	300
*Do pf B. (6)	67 1/2	66 1/2	66 1/2	+ 1/4	2,100
Loudon Pack n. (150c)	7 1/2	7 1/2	7 1/2	0	11,200
*Louisiana Ld. & Ex.	37 1/2	37 1/2	37 1/2	0	1,100
*Lynch Corp (2)	37 1/2	37 1/2	37 1/2	0	7 1/2
*Lockhead Air x r.	7 1/2	6 1/2	6 1/2	+ 1/4	200
*MANGEL STORES.	7	7	7	0	200
*Do pf (6)	55 1/2	55 1/2	55 1/2	0	20
Mapes Cons. Mfg (2)	24 1/2	24 1/2	24 1/2	0	100
Margay Oil (a25c)	12	12	12	0	100
Marion Steam Show.	2 1/2	2 1/2	2 1/2	0	1,700
Maryland Casualty	18 1/2	18 1/2	18 1/2	0	70
Massell Corp (a25c)	60	58	60	+ 1/4	800
Mass Util. Assn.	1 1/2	1 1/2	1 1/2	0	5,800
Massy-Harris	5 1/2	5 1/2	5 1/2	0	350
*Mayflower Assn (2)	53 1/2	53 1/2	53 1/2	0	250
*McLoud Bros (2)	54 1/2	54 1/2	54 1/2	0	2,550
McWinn Dredg (12)	47 1/2	45 1/2	45 1/2	+ 1/4	500
*Mead Johnson (13)	82 1/2	81 1/2	82 1/2	+ 1/4	600
*Mem N. Gas (a10c)	3 1/2	3 1/2	3 1/2	0	2,700
Merchandise Stores	9 1/2	8 1/2	9 1/2	+ 1/4	7 1/2
*Merritt, Chap & Se.	2 1/2	2 1/2	2 1/2	0	600
Mesabi Iron	2 1/2	2 1/2	2 1/2	0	200
*Mich. Gas & Oil Corp.	2 1/2	2 1/2	2 1/2	0	1,200
*Michigan Sugar Co.	5 1/2	5 1/2	5 1/2	0	600
*Do pf.	5 1/2	5 1/2	5 1/2	0	900
*Mid. St. Pet. vtc. A.	1 1/2	1 1/2	1 1/2	0	400
*Do vtc. B.	1 1/2	1 1/2	1 1/2	0	11,000
*Mid. West Util. (d)	3 1/2	3 1/2	3 1/2	0	1,500
*Do pf A. (d)	3 1/2	3 1/2	3 1/2	0	1,500
*Do pf A. c.o.d. (d)	3 1/2	3 1/2	3 1/2	0	700
*Mid. Roy cv pf (11)	17 1/2	17 1/2	17 1/2	0	125
Midvale Co (1)	39 1/2	39 1/2	39 1/2	0	500
*Mo. Nat. Yacht	18 1/2	18 1/2	18 1/2	0	1,400
*Mo. H. 1st pf (4)	75 1/2	75 1/2	75 1/2	0	225
*Do 2d pf.	39 1/2	39 1/2	39 1/2	0	16,300
*Molybdenum Corp.	13 1/2	10 1/2	12 1/2	+ 1/4	350
*Mont Ward, A. (7)	13 1/2	13 1/2	13 1/2	0	1,300
*Molyb. 1st pf (3)	4 1/2	4 1/2	4 1/2	0	1,300
Mount Prod (30c)	4 1/2	4 1/2	4 1/2	0	1,300
Murphy Co. (1.60)	13 1/2	13 1/2	13 1/2	0	100

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
*Pierce Governor	7 1/2	6 1/2	6 1/2	+ 1/4	500
Pines Winterfront	3 3/4	3 3/4	3 3/4	0	50
*Pioneer G M Ltd (80c)	9 1/2	9 1/2	9 1/2	+ 1/4	7,700
Pitts & Bowers F M	6 1/2	6 1/2	6 1/2	0	40
Pitts & Bowers F M	66 1/2	66 1/2	66 1/2	+ 1/4	30
*Pitts Fergins Co	4 1/2	4 1/2	4 1/2	0	10
Pitts Plate Glass (12)	90 1/2	83 1/2	90	+ 1/4	3,100
Pottery Field Pottery	2 1/2	2 1/2	2 1/2	0	10
*Pottery Sugar	2 1/2	2 1/2	2 1/2	0	10
Powdrell & A (a25c)	22 1/2	16 1/2	21 1/2	+ 1/4	4,300
*Pratt & Lambert (1)	27 1/2	23 1/2	27	+ 1/4	40
Pratt & Lambert (1)	23 1/2	23 1/2	23 1/2	0	40
Pressed Mat (a124c)	16 1/2	14 1/2	15 1/2	+ 1/4	70
*Prop Realiz v t m	17 1/2	16 1/2	16 1/2	0	10
(a320)	17 1/2	16 1/2	16 1/2	0	10
*Prop Realiz v t m	17 1/2	16 1/2	16 1/2	0	10
*Prudential Ins	9 1/2	8 1/2	8 1/2	0	2,400
*Prud Ins pf (6)	99 1/2	98 1/2	98 1/2	0	50
Pub Svc, Nor III (\$60 par)	43 1/2	40	43 1/2	+ 1/4	35
Pue of P (a20c)	15 1/2	13 1/2	14 1/2	+ 1/4	40
Do \$8 pf.	15 1/2	14 1/2	14 1/2	0	40
Pyrene Mfg (a20c)	6 1/2	5 1/2	5 1/2	0	10
QUAKER OATS (14)	135 1/2	135 1/2	135 1/2	+ 3/4	10
Do pf (6)	143 1/2	141 1/2	141 1/2	0	10
RWY & LT SEC	14 1/2	14 1/2	14 1/2	0	10
*Rainier Lm F. A.	2 1/2	2 1/2	2 1/2	0	2,900
*Do B	2 1/2	2 1/2	2 1/2	0	2,900
Rwy & Util Inv	1 1/2	1 1/2	1 1/2	0	2,200
*Raytheon Mfg v t c.	1 1/2	1 1/2	1 1/2	0	2,200
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2	43 1/2	43 1/2	0	1,800
*Reed Roller (a1)	43 1/2</				

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.					High.Low.Last.Chge. in 1,000s.					High.Low.Last.Chge. in 1,000s.					High.Low.Last.Chge. in 1,000s.						
Stock	Dividend	High	Low	Last	Chge.	Sales	Stock	Dividend	High	Low	Last	Chge.	Sales	Stock	Dividend	High	Low	Last	Chge.	Sales	
U S Lines pf.	11.11	34	33	34	+	200	N Y Cent El 5 1/2s	50.96	95	96	+	1	32	Unit L Rys 5 1/2s	52.12	68 1/2	72 3/4	+	3	261	
U S Play rated (11)	34	33	34	+	1	200	N Y Penn & O 4 1/2s	107	107	107	+	1	3	Do 6s, A. 1932	101	100	100	-	1	55	
Do pf.	19	18	18	-	1	200	N Y P & L 4 1/2s	107	107	107	+	1	3	Do 6s, A. 1933	101	100	100	-	1	14	
U S Rub Reclaim.	13	13	13	+	1	100	N Y & West L 5 1/2s	112 1/2	112 1/2	112 1/2	+	1	7	U S Rubber 6 1/2s	103 1/2	102 1/2	102 1/2	-	1	17	
Unit Verde Ext (120c)	27	27	27	+	1	1,300	Do 5 1/2s, 1932	107	107	107	+	1	1	Do 6 1/2s, 1933	103 1/2	102 1/2	102 1/2	-	1	7	
Unit Wall Paper.	27	27	27	+	1	15,000	Niag Falls P 5 1/2s	106 1/2	106 1/2	106 1/2	+	1	13	Utah Pw & L 4 1/2s	44 88	88	88	+	2	21	
Univ. Prod. (a80c)	204	194	204	+	1	200	Do 6s, A. 1930	108 1/2	107 1/2	107 1/2	-	1	1	Do 6s, A. 2022	87	85 1/2	87	+	2	18	
Utah Apd. (11 1/2)	44 1/2	44 1/2	44 1/2	+	2 1/2	1,000	Nor Am L&P 5 1/2s	36 10 1/4	10 1/4	10 1/4	+	1	104	Ulica G & E 5 1/2s	56 106	106	106	+	1	6	
Utah P&L (11 1/2)	44 1/2	44 1/2	44 1/2	+	2 1/2	200	Do 5 1/2s, 1930	84	84	84	+	2	17	VALU OIL 7s	1937	100	100	+	1	1	
Util & Ind.	2 1/2	1 1/2	1 1/2	-	1	1,300	No Con U 5 1/2s	48 1/2	44 1/2	44 1/2	-	1	25	Va Pub Ser 6s	1946	84 1/2	84 1/2	+	1	10	
Util Pw & L.	1 1/2	1 1/2	1 1/2	-	1	200	Nor Ind P 5 1/2s	66 100	99 1/2	100	+	1	115	Do 5s, B. 1930	89	87 1/2	87 1/2	-	1	13	
Util Equities	1 1/2	1 1/2	1 1/2	-	1	200	Do 5s, D. 1930	100	98 1/2	98 1/2	-	1	35	WALDORF-A 7s	54	204	18	18 1/2	+	1	28
Do pf (3 1/2)	69 1/2	69 1/2	69 1/2	+	1	100	No Oh P&L 5 1/2s	51 10 1/4	10 1/4	10 1/4	+	1	30	Ward Baking Co	37	105 1/2	105 1/2	+	1	17	
VENEZ MEX OIL.	2 1/2	2	2	-	1	200	N Ohio TEL 5 1/2s	56 106 1/2	106 1/2	106 1/2	+	1	17	Wash Gas L 5s	53	108	105 1/2	-	1	35	
Venezuela Petrol	1 1/2	1 1/2	1 1/2	-	1	15,300	North St P 4 1/2s	61 104 1/4	104 1/4	104 1/4	+	1	30	Wash Ry & El	51	105 1/2	105 1/2	+	1	30	
Vort Mfg. Co (1)	16	16	16	+	1	100	Do 5 1/2s, 1930	103 1/2	103 1/2	103 1/2	+	1	52	Wash Wat Pw 5s	60	106 1/2	106 1/2	+	1	162	
WACO AIRCRAFT	5 1/2	4 1/2	4 1/2	-	1	800	North El Co 5s	100 101 1/2	101 1/2	101 1/2	+	1	32	West Penn 5s	2030	95	95	+	1	33	
Walgreen Co war.	24 1/2	24 1/2	24 1/2	+	3 1/2	20,800	Do 5s, A. 1930	39	38	38	-	1	108	West Penn 5s	60	102	102	+	1	65	
Walker (H)	17 1/2	17 1/2	17 1/2	+	3 1/2	2,100	N W Pub S 5s	57	92 1/2	93 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
Do pf (1)	17 1/2	17 1/2	17 1/2	+	3 1/2	2,100	CODEN GAS 5s	45	103 1/2	103 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
Walker Mining	19 1/2	19 1/2	19 1/2	+	3 1/2	36,100	Ohio Edison 5s	60	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
Wayne Pump	19 1/2	19 1/2	19 1/2	+	3 1/2	1,000	Ohio Pub 4 1/2s	56	104	103 1/2	-	1	27	West Penn 5s	60	102	102	+	1	65	
Wenden Copper	5 1/2	5 1/2	5 1/2	+	1	1,100	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
West Air Exp (new)	5 1/2	5 1/2	5 1/2	+	1	1,100	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
West Auto Sup. A (3)	49	49	49	+	1	50	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
West Cartridge pf (6)	99 1/2	99 1/2	99 1/2	+	1	50	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
West Mid pf (1)	16 1/2	16 1/2	16 1/2	+	1	20	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
West T & S vic (1)	16 1/2	16 1/2	16 1/2	+	1	20	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
West Va Coal & Coke	5 1/2	5 1/2	5 1/2	+	1	19,200	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
West Va Coal & Coke	5 1/2	5 1/2	5 1/2	+	1	19,200	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
Wilson-Jones (1 1/2)	25 1/2	24 1/2	25 1/2	+	2 1/2	300	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
Woodley Petrol	5 1/2	5 1/2	5 1/2	+	1	1,300	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
Wright Harg (+40c)	7 1/2	7 1/2	7 1/2	+	1	20,800	Ohio Pub 5s	58	106 1/2	106 1/2	+	1	27	West Penn 5s	60	102	102	+	1	65	
DOMESTIC BONDS (Sales in 1,000s)																					
ABBOTT'S D 6s	42.107	107	107	+	2	1	Ala Pw 5s	1946	102 1/2	102 1/2	102 1/2	+	1	60	Do 5s, 1931	98 1/2	97 1/2	97 1/2	-	1	11
Ala Pw 5s	1946	102 1/2	102 1/2	102 1/2	+	1	Do 5s, 1932	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1933	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1931	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1934	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1935	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1932	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1936	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1937	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1933	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1938	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1939	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1934	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1940	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1941	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1935	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1942	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1943	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1936	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1944	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1945	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1937	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1946	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1947	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1938	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1948	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1949	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1939	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1950	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1951	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1940	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1952	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1953	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1941	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1954	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1955	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1942	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1956	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1957	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1943	98 1/2	97 1/2	97 1/2	-	1	60	Do 5s, 1958	98 1/2	97 1/2	97 1/2	-	1	11	Do 5s, 1959	98 1/2	97 1/2	97 1/2	-	1	11	
Do 5s, 1944	98 1/2	97 1/2	97 1/2	-																	

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 19

San Francisco STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
725 Assoc Ins F 3 3/4	3 3/4	3 3/4	3 3/4
6,436 A I D E A 11 1/2	11 1/2	11 1/2	11 1/2
100 B of C N A 17 1/2	17 1/2	17 1/2	17 1/2
4,185 B of Calcon 14 1/4	14 1/4	14 1/4	14 1/4
1,410 Chrysler 8 1/2	8 1/2	8 1/2	8 1/2
300 Calamba S 22 1/2	22 1/2	22 1/2	22 1/2
10 Do 7 1/2	7 1/2	7 1/2	7 1/2
238 Calaveras C 4 1/4	4 1/4	4 1/4	4 1/4
350 Cal Copper 4 1/4	4 1/4	4 1/4	4 1/4
790 Cal Cot M. 16 1/2	16 1/2	16 1/2	16 1/2
1,461 Cal Ink. A 43 1/2	43 1/2	43 1/2	43 1/2
1,461 Cal Pack. 35 1/2	35 1/2	35 1/2	35 1/2
20 Cal W. P. 9 1/4	9 1/4	9 1/4	9 1/4
1,301 Caterpillar 55 1/2	55 1/2	55 1/2	55 1/2
230 Cl Neon El. 10 1/4	10 1/4	10 1/4	10 1/4
575 Clorox Ch. 32 1/2	32 1/2	32 1/2	32 1/2
10 Cl C G & E 10 1/4	10 1/4	10 1/4	10 1/4
605 Cons C. I. A 32 1/2	32 1/2	32 1/2	32 1/2
10 Cr F N I E 290 290	290	290	290
4,038 Cr Zelt. 5 1/4	5 1/4	5 1/4	5 1/4
150 Do 8 1/4	8 1/4	8 1/4	8 1/4
150 Do 8 1/4	8 1/4	8 1/4	8 1/4
660 Cons A. 16 1/2	16 1/2	16 1/2	16 1/2
387 Di Gior. 15 1/2	15 1/2	15 1/2	15 1/2
145 Do 31 1/2	31 1/2	31 1/2	31 1/2
1,755 Eld Oil W. 25 1/2	25 1/2	25 1/2	25 1/2
544 Emp Cap. 16 1/2	16 1/2	16 1/2	16 1/2
620 Emaco D. E. 12 1/2	12 1/2	12 1/2	12 1/2
325 Fire W. Ins 9 1/4	9 1/4	9 1/4	9 1/4
2,753 Fd Mach. 6 1/4	6 1/4	6 1/4	6 1/4
120 Foster & K 3 1/4	3 1/4	3 1/4	3 1/4
39 Gall Mer L 50 49 1/2	49 1/2	49 1/2	49 1/2
2,269 Gen Pnt. A 33 1/2	33 1/2	33 1/2	33 1/2
1,523 Do E. 4 1/4	4 1/4	4 1/4	4 1/4
3,289 Gold State 7 1/4	7 1/4	7 1/4	7 1/4
930 Hale Bros S 14 1/4	14 1/4	14 1/4	14 1/4
10 Home F&M 44 1/4	44 1/4	44 1/4	44 1/4
2,925 Honolulu O 19 1/4	19 1/4	19 1/4	19 1/4
33 Honolulu Pl. 31 1/2	31 1/2	31 1/2	31 1/2
2,345 Hunt Br. A 10 1/2	10 1/2	10 1/2	10 1/2
76 Hunt Sug. 20 19 1/2	19 1/2	19 1/2	19 1/2
205 Langend. A 8 1/4	8 1/4	8 1/4	8 1/4
488 Leslie Cal. 25 1/2	25 1/2	25 1/2	25 1/2
175 L & G E pf. 112 1/2	112 1/2	112 1/2	112 1/2
15,658 Lockhart Air 7 1/4	7 1/4	7 1/4	7 1/4
1,595 Lib. M&N L 9 1/4	9 1/4	9 1/4	9 1/4
231 Magnavox 15 1/2	15 1/2	15 1/2	15 1/2
1,026 Magnin 15 1/4	15 1/4	15 1/4	15 1/4
4,611 March C M 9 1/4	9 1/4	9 1/4	9 1/4
56 Mkt St Ry 1/2	1/2	1/2	1/2
140 Do 8 1/4	8 1/4	8 1/4	8 1/4
28 Do 2 1/2	2 1/2	2 1/2	2 1/2
14 Do 2 1/2	2 1/2	2 1/2	2 1/2
7,768 Natl Au F 31 1/2	31 1/2	31 1/2	31 1/2
1,345 Natoms 9 1/4	9 1/4	9 1/4	9 1/4
65 N Am Ins 9 1/4	9 1/4	9 1/4	9 1/4
45 Do 5 1/4	5 1/4	5 1/4	5 1/4
35 Do 5 1/4	5 1/4	5 1/4	5 1/4
600 N Am O C 12 1/2	12 1/2	12 1/2	12 1/2
92 Occid Ind. 25 1/2	25 1/2	25 1/2	25 1/2
1,850 Oliv R. 25 1/2	25 1/2	25 1/2	25 1/2
2,800 Do 11 1/2	11 1/2	11 1/2	11 1/2
140 Pasauhaui S 11 1/4	11 1/4	11 1/4	11 1/4
2,395 Pac G & E 27 1/2	27 1/2	27 1/2	27 1/2
2,592 Do 26 1/2	26 1/2	26 1/2	26 1/2
765 Do 26 1/2	26 1/2	26 1/2	26 1/2
535 Pac Light 44 1/4	44 1/4	44 1/4	44 1/4
190 Do 6 1/4	6 1/4	6 1/4	6 1/4
2,753 Pac P&N 34 1/4	34 1/4	34 1/4	34 1/4
435 Do (nv) pf 18 1/2	18 1/2	18 1/2	18 1/2
175 Pac T & T 113 1/2	113 1/2	113 1/2	113 1/2
122 Do 6 1/4	6 1/4	6 1/4	6 1/4
7,447 Paraflex 60 1/2	60 1/2	60 1/2	60 1/2
110 Phillips Pet 30 1/2	30 1/2	30 1/2	30 1/2
2,375 Ry & R 22 1/2	22 1/2	22 1/2	22 1/2
195 Do 21 1/2	21 1/2	21 1/2	21 1/2
15 Do 2 1/2	2 1/2	2 1/2	2 1/2
410 Rain R & P 33 1/2	33 1/2	33 1/2	33 1/2
10 Roos Br pf. 102 102	102	102	102
200 Safeway St 34 1/4	34 1/4	34 1/4	34 1/4
66 S J L T pf. 112 1/2	112 1/2	112 1/2	112 1/2
50 Do 6 1/4	6 1/4	6 1/4	6 1/4
65 Schl. Ind. pf 3 1/4	3 1/4	3 1/4	3 1/4
1,168 Shil Un O 9 1/4	9 1/4	9 1/4	9 1/4
125 Do 9 1/4	9 1/4	9 1/4	9 1/4
1,170 So Pacific 18 1/2	18 1/2	18 1/2	18 1/2
847 S P G. A 3 1/4	3 1/4	3 1/4	3 1/4
300 Do E. F. 2 1/2	2 1/2	2 1/2	2 1/2
150 Spr Val W 6 1/4	6 1/4	6 1/4	6 1/4
3,956 Std Oil Cal 33 1/2	33 1/2	33 1/2	33 1/2
523 Tide WA O 9 1/4	9 1/4	9 1/4	9 1/4
220 Do 6 1/4	6 1/4	6 1/4	6 1/4
36,625 Transam. pf 9 1/4	9 1/4	9 1/4	9 1/4
4,066 Un Oil Cal 18 1/2	18 1/2	18 1/2	18 1/2
575 Un Sugar. 11 1/2	11 1/2	11 1/2	11 1/2
120 Do 7 1/4	7 1/4	7 1/4	7 1/4
50 W F B 22 1/2	22 1/2	22 1/2	22 1/2
3,795 West P & S 26 1/4	26 1/4	26 1/4	26 1/4
255 Yel C. A 14 1/4	14 1/4	14 1/4	14 1/4

San Francisco CURE EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
15 Shasta Wtr. 35 1/4	35 1/4	35 1/4	35 1/4
1,339 So Cal Ed. 23 1/2	23 1/2	23 1/2	23 1/2
855 Do 26 1/2	26 1/2	26 1/2	26 1/2
836 Do 26 1/2	26 1/2	26 1/2	26 1/2
100 Stecher-Tr 28 1/2	28 1/2	28 1/2	28 1/2
15 SupPortCem 103 103	103	103	103
200 Vic 40 1/4	40 1/4	40 1/4	40 1/4
247 Walaiaua 58 1/2	58 1/2	58 1/2	58 1/2
675 W Air Exp. 5 1/2	5 1/2	5 1/2	5 1/2
5 SPG&G pf 34 1/4	34 1/4	34 1/4	34 1/4
60 U S St. 45 1/4	45 1/4	45 1/4	45 1/4
23 W Coast Lk 6 1/4	6 1/4	6 1/4	6 1/4
5 W Pac RR. 1 1/2	1 1/2	1 1/2	1 1/2
33 Do 3 1/4	3 1/4	3 1/4	3 1/4

Montreal STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
165 Agnew-Sur. 8 1/4	8 1/4	8 1/4	8 1/4
5 Do pf. 100 100	100	100	100
20 Alb Grain. 2 1/4	2 1/4	2 1/4	2 1/4
30 Do pf. 18 1/2	18 1/2	18 1/2	18 1/2
145 Assoc Br. 10 1/2	10 1/2	10 1/2	10 1/2
2,255 Bathurst 3 1/4	3 1/4	3 1/4	3 1/4
698 Bell Tel. 131 1/2	131 1/2	131 1/2	131 1/2
1,726 Brazil 7 1/4	7 1/4	7 1/4	7 1/4
747 B C Pwr. 24 1/2	24 1/2	24 1/2	24 1/2
15 Do B. 3 1/4	3 1/4	3 1/4	3 1/4
636 Bruck Sil. 17 1/2	17 1/2	17 1/2	17 1/2
455 Bldg Prod. 27 1/2	27 1/2	27 1/2	27 1/2
25 Can Bronze 29 1/2	29 1/2	29 1/2	29 1/2
1,355 Can Car. 5 1/4	5 1/4	5 1/4	5 1/4
1,580 Can Celan. 22 1/2	22 1/2	22 1/2	22 1/2
165 Do pf. 115 115	115	115	115
115 Do rpts. 19 19	19	19	19
1,408 Can Cem. 5 1/4	5 1/4	5 1/4	5 1/4
1,220 Do 5 1/4	5 1/4	5 1/4	5 1/4
25 Can Conv. 25 1/2	25 1/2	25 1/2	25 1/2
25 Can Inv 21 1/2	21 1/2	21 1/2	21 1/2
30 Can Cot. 38 1/2	38 1/2	38 1/2	38 1/2
10 Do pf. 85 85	85	85	85
40 Can For. 4 1/4	4 1/4	4 1/4	4 1/4
380 Can G E pf 57 1/2	57 1/2	57 1/2	57 1/2
837 Can Ind pf 44 1/4	44 1/4	44 1/4	44 1/4
2,180 Can Ind A. 7 1/2	7 1/2	7 1/2	7 1/2
180 Do 6 1/4	6 1/4	6 1/4	6 1/4
35 Can Iron F. 35 35	35	35	35
472 Can No Fr. 20 1/2	20 1/2	20 1/2	20 1/2
1,810 Can Pac Ry 9 1/4	9 1/4	9 1/4	9 1/4
390 Do S. 1 1/2	1 1/2	1 1/2	1 1/2
290 Cocksh. 7 1/4	7 1/4	7 1/4	7 1/4
2,335 Con Smelt. 178 178	178	178	178
1,362 Dom Brge. 29 1/2	29 1/2	29 1/2	29 1/2
541 Dom Cl pf. 15 1/2	15 1/2	15 1/2	15 1/2
10 Do 10 1/2	10 1/2	10 1/2	10 1/2
1,911 Dom S. 6 1/4	6 1/4	6 1/4	6 1/4
762 Dom Text. 6 1/4	6 1/4	6 1/4	6 1/4
25 Do pf. 138 138	138	138	138
48 Dryden 4 1/4	4 1/4	4 1/4	4 1/4
5 East Dair. 1 1/2	1 1/2	1 1/2	1 1/2
95 Foundation. 11 1/2	11 1/2	11 1/2	11 1/2
785 Gen Stl W. 3 1/4	3 1/4	3 1/4	3 1/4
77 Godoyr pf. 54 1/4	54 1/4	54 1/4	54 1/4
30 Gypum 5 1/4	5 1/4	5 1/4	5 1/4
30 Gypum 5 1/4	5 1/4	5 1/4	5 1/4
45 Ham Brge. 3 1/4	3 1/4	3 1/4	3 1/4
1,756 Holling. 13 1/2	13 1/2	13 1/2	13 1/2
25 Holt Renf. 5 5	5	5	5
20 Do 2 1/2	2 1/2	2 1/2	2 1/2
705 H Smith. 10 10	10	10	10
8 Do pf. 93 93	93	93	93
4,882 Int Nickel. 31 1/2	31 1/2	31 1/2	31 1/2
38 Imp Tob. 12 1/2	12 1/2	12 1/2	12 1/2
10 Do 6 1/4	6 1/4	6 1/4	6 1/4
35 Int Power. 25 1/2	25 1/2	25 1/2	25 1/2
23 Do pf. 43 43	43	43	43
15 Int pf. 15 1/2	15 1/2	15 1/2	15 1/2
30 Janac 30 30	30	30	30
14 Do pf. 121 121	121	121	121
1,010 Lake Wds. 9 1/4	9 1/4	9 1/4	9 1/4
35 Do 8 1/4	8 1/4	8 1/4	8 1/4
32,368 McCol. Fr. 14 1/4	14 1/4	14 1/4	14 1/4
118,170 Do rpts. 17 1/2	17 1/2	17 1/2	17 1/2
10 MontCot pf 80 80	80	80	80
5,489 Mont Pwr. 32 1/2	32 1/2	32 1/2	32 1/2
50 Mont Pwr. 30 30	30	30	30
30 Mont Tram 94 94	94	94	94
3,280 Nat Brew. 35 1/2	35 1/2	35 1/2	35 1/2
120 Do 40 40	40	40	40
500 Nat Stl Car 14 1/4	14 1/4	14 1/4	14 1/4
111 Ogilvie 160 160	160	160	160
4,563 Shawinigan 18 1/2	18 1/2	18 1/2	18 1/2
220 Sher Wm. 11 1/2	11 1/2	11 1/2	11 1/2
110 Do pf. 100 100	100	100	100
20 So Can Pwr 13 1/2	13 1/2	13 1/2	13 1/2
275 St Law C. 12 1/2	12 1/2	12 1/2	12 1/2
185 Do 6 1/4	6 1/4	6 1/4	6 1/4
10 St L F pf. 113 113	113	113	113
276 St L F pf. 13 13	13	13	13
2,367 St of Can. 49 1/2	49 1/2	49 1/2	49 1/2
3 Nova Scot. 25 1/2	25 1/2	25 1/2	25 1/2
15 Tuckett pf. 143 143	143	143	143
55 Wabaso 18 18	18	18	18
32 Winni El. 125 125	125	125	125

Montreal			
CURB MARKET.			
STOCKS.			
Sales.	High.	Low.	Last.
85 Loblaw. A.	17 1/4	17 1/4	17 1/4
415 Mass H. pf.	26 1/2	26 1/2	26 1/2
344 McCol. pf.	96 1/2	96 1/2	96 1/2
250 Melchers. A.	9 1/4	9 1/4	9 1/4
60 Mitchell R.	4 1/4	4 1/4	4 1/4
65 Page Hrs.	79	79	79
25 Price Bros.	22 1/2	22 1/2	22 1/2
50 Royaltie	22 1/2	22 1/2	22 1/2
43 So Can pf	94	94	94
2,430 Thrift	2 1/2	2 1/2	2 1/2
20 Unit Am. A.	10 1/2	10 1/2	10 1/2
2,860 Unit Dist.	90	90	90
655 Walkers	28 1/2	28 1/2	28 1/2
508 Do pf.	18 1/2	18 1/2	18 1/2
1,590 Walkervl.	290	290	290
55 Whit Can.	85 1/2	85 1/2	85 1/2
95 Whittall pf.	112 1/2	112 1/2	112 1/2
MINES.			
100 Arno	...	...	...
8,825 Big Mo	...	...	...
3,600 Brazil	...	...	...
100 Bulolo	...	...	...
3,250 Cent. Pat. L.	1.90	1.75	1.75
1,560 Chilouga	...	...	...
1,060 Clancy	...	...	...
21,900 Duparquet.	...	...	...
200 Eldorado	1.82	1.60	1.60
800 Falconbridge.	4.50	4.35	4.35
2,500 Goldboro	...	...	...
1,000 Gona.	...	...	...
23,500 Jack Man.	...	...	...
110 L. Shore.	48.37 1/4	46.75	46.75
1,345 Libel Oro.	...	...	...
8,337 MacIntyre	1.03 1/2	1.03	1.03
100 McIntire	36.75	36.75	36.75
2,050 McWat's	1.85	1.57	1.57
3,381 Moran	41.87 1/2	40.50	40.50
1,000 O'Brien	...	...	...
5,200 Perrill	...	...	...
8,650 Pickle C.	3.05	2.95	2.95
100 Pioneer	...	...	...
1,000 Premier	1.85	1.65	1.65
23,500 Quebec	...	...	...
830 Read Aut.	...	...	...
300 San Anto.	2.45	2.40	2.40
2,000 Sherritt	...	...	...
3,985 Stadacona	2.60	2.50	2.50
13,100 Stadacona.	19 1/2	18 1/4	18 1/4
23,087 Sullivan	...	...	...
430 Teck H.	4.05	4.00	4.00
100 Viceroy	1.03 1/2	1.03	1.03
1,240 Wayside	...	...	...
258 W Harg.	7.40	7.35	7.35
LISTED BONDS.			
\$1,000 Bell Tel	5 113 1/2	113 1/2	113 1/2
St. Louis			
STOCKS.			
Sales.	High.	Low.	Last.
125 Amer Cred.	35	35	35
244 Br Shoe	62	60	60
20 Burkart	29 1/2	29 1/2	29 1/2
100 C. & C. Cola	45	45	45
100 Columbia	45	45	45
80 Curtis	10 1/2	10	10
10 Elv-W Ist.	116	116	116
45 Do zd	97	97	97
45 Fante	97	97	97
55 Hamilton-B.	2 1/2	2 1/2	2 1/2
200 Hyde Park.	16	15 1/2	15 1/2
559 Int'l Shoe	46 1/2	45 1/2	45 1/2
100 Viceroy	1.03 1/2	1.03	1.03
235 Key Boll E	5 1/2	5	5
80 Laclede Chr	5	5	5
300 Laclede SLL	22 1/2	22 1/2	22 1/2
17 M & B-Blanke	13	13	13
195 Moion Est.	19 1/2	19 1/2	19 1/2
149 Mo Nat'l	8 1/2	8 1/2	8 1/2
340 Nat'l Cdy.	12	11 1/2	11 1/2
10 Nat'l Oats	13 1/2	13 1/2	13 1/2
74 Rice Sut.	12	12	12
185 SW Bell pf.	124 1/2	122	122
867 Wagner Et	23 1/2	20 1/2	20 1/2
BONDS.			
\$1,000 Unit Ry	4 27	27	27
Buffalo			
STOCKS.			
Sales.	High.	Low.	Last.
30 B N&E pf.	100 1/4	100 1/4	100 1/4
20 Do pf (1.60)	23 1/2	22 1/2	22 1/2
124 Niag Hud	1	1	1
500 Simon Brew	7 1/2	7 1/2	7 1/2
BANK STOCKS.			
70 Liberty Bk.	13	13	13
123 M & T	7 1/2	7 1/2	7 1/2
716 Marine Mid	7 1/2	7 1/2	7 1/2
INVESTMENT TRUSTS.			
300 City Union.	2 1/2	2 1/2	2 1/2
77 Liberty Sh	(new)	2 1/2	2 1/2
197 Niag Share	7	6 1/2	6 1/2
135 W NY Secu	2	1 1/2	1 1/2
New Orleans			
LISTED BONDS.			
Sales.	High.	Low.	Last.
\$2,000 Canal & C	...	...	...
68	100	100	100
2,000 NOC & L	98 1/2	98 1/4	98 1/4
4,000 N O C RR	...	...	...
gm mte	...	...	...
58	93 1/2	93	93
2,000 E C SRR 48	67 1/4	67 1/4	67 1/4
5,000 N O C 48	102 1/2	101 1/2	101 1/2
9,000 N O Pub	...	...	...
2,000 LS	42 1/2	42 1/2	42 1/2
52,103 1/2	103 1/2	103 1/2	103 1/2
CURB STOCKS.			
587 Do pf	6 1/2	5 1/2	5 1/2
3,502 Jef L Oil.	4	3 1/2	3 1/2
17 No P	34	31	31
110 Pan A L	18 1/2	18	18
41 Stand F	...	...	...
SS 43 pf 31	31	31	31
46 West Oil	...	...	...
B Do D	45 1/2	45 1/4	45 1/4
4 Do pf	80	79 1/2	79 1/2
Milwaukee			
STOCKS.			
Sales.	High.	Low.	Last.
10 Cutler-H	39	39	39
10 Harnisch	9	9	9
100 Hecia Min.	12	12	12
40 Old Line LI	15 1/2	15 1/2	15 1/2
25 Parker	23 1/2	23 1/2	23 1/2
10 Shaler.	22 1/2	22 1/2	22 1/2
200 Unit Inv S.	1 1/2	1 1/2	1 1/2
385 Wis Bksh.	2 1/2	2 1/2	2 1/2

of the basic, underlying trend which is going to determine the economic situation of the private water companies and all other private enterprises in the immediate future. Stuart Chase's recommendations of 1932 have been translated almost literally into legislation under the Roosevelt administration. As long as national policies are founded on these "facts," just so long shall we be reatened with inflation which will raise the operating costs of private water companies to a level where they will not only be unable to earn a "fair" return but any return at all. Commodity prices are rising in response to unsound political manipulation of the economic system. My analysis of the necessity for "economic" rate levels is correct, we have the record of the last two years the absurd spectacle of political efforts to raise the prices of goods which ought to be cheapened and to lower the prices of services which ought not to be lowered.

The fact that we are in a rising market has stimulated considerable optimism among those whose operations are such that they naturally profit in such a period. The result has been a definite though irregular revival in business activity which has acquired sufficient momentum to keep the business curve in an upward trend, in my opinion, for some time to come. Water consumption, if the New York City statistics reflect at all accurately conditions throughout the country, tends to increase when general business conditions improve. There are other factors, such as the increased amount of water used in the rapidly expanding air-conditioning systems, which may lead to an additional increase in water consumption. It may be that the private water companies can offset rising costs by increased volume. From the standpoint of ability to raise capital to provide for any such marked expansion, I know of no municipality in as good a position to take on additional indebtedness as the average private water company.

But unless the present trends in our national economic policies are reversed the outlook not only for the private water

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

LOANS—	All Reporting				Chicago				New York City			
	Oct. 16, 1935.	Oct. 9, 1935.	Oct. 17, 1935.	Oct. 16, 1935.	Oct. 9, 1935.	Oct. 17, 1935.	Oct. 16, 1935.	Oct. 9, 1935.	Oct. 23, 1935.	Oct. 16, 1935.	Oct. 24, 1935.	Oct. 24, 1935.
On securities:												
To brokers & dealers:	1935.	1935.	1934.	1935.	1935.	1934.	1935.	1935.	1935.	1935.	1934.	1934.
In New York:	\$787	\$793	\$706	\$1	\$1	\$24	\$773	\$761	\$587			
Outside New York:	146	152	149	24	28	22	59	57	49			
To others:	1,977	1,979	2,228	160	159	187	730	736	799			
Total	\$2,910	\$2,924	\$3,383	\$185	\$188	\$233	\$1,562	\$1,554	\$1,435			
Acceptances and commercial paper:	319	312	485	19	20	52	141	140	242			
Loans on real estate:	961	960	994	16	16	21	123	123	134			
Other loans:	3,311	3,307	3,315	236	236	249	1,187	1,252	1,276			
Total	\$4,591	\$4,579	\$4,764	\$271	\$272	\$322	\$1,451	\$1,515	\$1,652			
Total all loans:	\$7,501	\$7,503	\$7,847	\$456	\$460	\$555	\$3,013	\$3,069	\$3,087			
INVESTMENTS—												
U.S. Govt. obligations:	\$7,525	\$7,597	\$6,650	\$944	\$947	\$689	\$3,181	\$3,209	\$2,798			
Obligations fully guaranteed by U.S. Govt.:	1,004	983	446	96	94	78	381	377	235			
Other securities:	2,937	2,960	2,911	269	272	215	1,083	1,049	994			
Total investments:	\$11,466	\$11,540	\$10,007	\$1,309	\$1,313	\$982	\$4,645	\$4,635	\$4,027			
TOTAL LOANS AND INVESTMENTS	\$18,967	\$19,043	\$17,854	\$1,765	\$1,773	\$1,537	\$7,658	\$7,704	\$7,114			
Reserve with F.R. Bk.	\$4,285	\$4,118	\$2,976	\$559	\$522	\$458	\$2,416	\$2,331	\$1,388			
Cash in vault:	307	323	261	35	36	35	55	53	40			
Net demand deposits:	16,376	16,356	13,365	1,797	1,767	1,485	8,210	8,198	6,421			
Time deposits:	4,460	4,451	4,463	405	404	360	655	628	653			
Government deposits:	581	608	933	65	65	31	195	245	473			
Due from banks:	2,022	1,944	1,586	198	194	164	82	82	62			
Due to banks:	4,959	4,835	3,957	545	528	434	2,106	2,151	1,632			
Borrowed from F.R. Bk.			2									

Statement of the Federal Reserve Banks

ASSETS.	(Thousands)				(Thousands)			
	Oct. 23, 1935.	Oct. 16, 1935.	Oct. 24, 1935.	Oct. 23, 1935.	Oct. 16, 1935.	Oct. 24, 1935.	Oct. 23, 1935.	Oct. 16, 1935.
Gold certificates on hand and due from U. S. Treasury:	\$6,979,122	\$6,898,648	\$4,967,100	\$2,930,387	\$2,845,048	\$1,713,684		
Redemption fund—F. R. notes:	18,687	18,470	21,932	1,011	1,049	1,091		
Other cash:	232,392	218,898	227,584	52,299	46,208	54,466		
Total reserves:	\$7,230,201	\$7,136,014	\$5,216,616	\$2,983,697	\$2,892,305	\$2,769,241		
Redemption fund—F. R. Bank notes:								
Bills discounted:			2,215			1,965		
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,407	4,779	4,526	2,272	3,204	1,944		
Other bills discounted:	3,335	4,646	6,338	2,215	3,596	4,148		
Total bills discounted:	\$6,742	\$9,425	\$10,864	\$4,487	\$6,784	\$6,092		
Bills bought in open market:	4,676	4,679	5,998	1,796	1,794	2,416		
Industrial advances:	32,640	32,477	4,999	7,582	7,346	410		
U. S. Government securities:	238,970	238,939	395,957	79,866	79,866	140,957		
Treasury notes:	1,630,682	1,632,121	1,411,716	483,198	483,601	448,075		
Certificates and bills:	560,567	559,128	622,888	181,253	180,850	188,723		
Total U. S. Govt. securities:	\$2,430,219	\$2,430,181	\$2,430,201	\$744,317	\$744,317	\$777,755		
Other securities:	181	181	296					
Total bills and securities:	\$2,474,458	\$2,476,950	\$2,452,358	\$758,182	\$760,241	\$786,673		
Due from foreign banks:	641	646	821	258	263	306		
F. R. notes of other banks:	22,107	21,646	21,000	6,600	7,133	6,580		
Uncollected items:	544,379	770,161	463,801	128,693	199,390	125,322		
Bank premises:	50,169	50,169	52,974	12,077	12,077	11,523		
All other assets:	40,667	39,928	45,458	27,973	26,930	31,319		
Total assets:	\$10,362,622	\$10,495,514	\$8,255,243	\$3,917,480	\$3,898,389	\$2,732,929		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,504,866	\$3,504,558	\$3,155,512	\$753,015	\$757,995	\$647,235		
Federal Reserve Bank note circulation—net:			28,123			28,228		
Deposits:								
Member bank—reserve account:	5,575,016	5,534,326	3,985,287	2,709,302	2,643,996	1,626,912		
U. S. Treasury—gen. acct.:	98,919	33,994	118,002	44,270	16,148	76,100		
Foreign bank:	21,848	22,919	6,985	8,072	8,436	1,877		
Other deposits:	269,918	284,414	158,417	149,292	155,098	98,912		
Total deposits:	\$5,965,701	\$5,895,653	\$4,268,691	\$2,910,936	\$2,823,586	\$1,803,801		
Deferred availability items:	547,197	751,359	464,658	128,778	192,526	123,344		
Capital paid in:	130,385	130,385	146,000	30,989	50,934	59,649		
Surplus (Section 7):	144,833	144,833	138,383	49,964	49,964	45,217		
Surplus (Section 13b):	23,457	23,457		7,250	7,250			
Reserve for contingencies:	30,698	30,697	22,291	7,500	7,500	4,737		
All other liabilities:	15,415	14,512	29,704	9,048	8,632	20,718		
Total liabilities:	\$10,362,622	\$10,495,514	\$8,255,243	\$3,917,480	\$3,898,389	\$2,732,929		
Ratio of total reserves to deposits and Federal Reserve note liabilities combined:	76.3%	75.9%	70.3%	81.4%	80.8%	72.2%		
Contingent liability on bills purchased for foreign correspondents:			494			169		
Commitments to make industrial advances:	26,914	26,791	2,692	9,721	9,587	404		

Comparative Statement of Federal Reserve Banks

District.	Condition Oct. 23, 1935				F.R. Notes Due Mem's				Ratio, &c.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	Total U. S. Govt. Secur. in Circulation.	Total U. S. Govt. Secur. in Circulation.	Total U. S. Govt. Secur. in Circulation.	Total U. S. Govt. Secur. in Circulation.	Total U. S. Govt. Secur. in Circulation.	
Boston	\$492,858,000	\$485,000	\$157,676,000	\$301,209,000	\$320,221,000	77.8			
New York	2,983,897,000	1,301,365	177,120,000	254,543,000	254,543,000	81.4			
Philadelphia	425,949,000	131,000	218,024,000	332,972,000	328,032,000	70.1			
Cleveland	466,901,000	51,000	116,716,000	176,170,000	161,143,000	66.8			
Richmond	228,944,000	207,000	94,216,000	149,421,000	105,334,000	66.3			
Atlanta	172,850,000	61,000	355,689,000	812,986,000	813,795,000	80.5			
Chicago	1,331,017,000		108,200,000	150,239,000	171,163,000	68.8			
St. Louis	229,017,000	4,000	75,611,000	106,503,000	105,682,000	67.7			
Minneapolis	149,282,000	64,000	106,844,000	133,910,000	174,802,000	66.6			
Kansas City	210,076,000	903,000	76,475,000	67,962,000	110,662,000	63.5			
Dallas	119,217,000	208,000	199,331,000	265,938,000	311,770,000	69.8			
San Francisco	420,393,000	141,000							

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)	Oct. 15, 1935.				Oct. 15, 1935.			
	1935.	1935.	1935.	1935.	1935.	1935.	1935.	1935.
Gold coin and bullion:	88,797	94,308	94,772	94,742	94,817	79,838		
Reserve in foreign currencies:	4,998	4,998	5,511	5,511	5,511	3,899		
Bills of exchange and checks:	3,863,006	3,964,508	4,143,921	3,643,137	3,762,171	3,496,751		
Silver and other coins:	178,260	134,048	121,360	213,239	164,811	245,033		
Notes on other banks:	11,328	9,198	4,026	13,214	11,528	12,178		
Advances:	38,658	40,833	73,090	33,682	32,992	72,298		
Investments:	689,992	670,271	689,838	668,182	665,920	756,850		
Other assets:	661,544	660,282	644,580	697,727	687,511	667,619		
Notes in circulation:	3,928,008	4,004,691	4,143,362	3,751,793	3,855,946	3,697,477		
Notes maturing obligations:	691,544	690,172	773,929	754,583	782,418	773,112		
Other liabilities:	270,757	268,731	258,173	244,481	241,978	243,280		
Bank rate:	4%	4%	4%	4%	4%	4%		

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended			
		Oct. 16, 1935.	Oct. 9, 1935.	Oct. 17, 1934.	Oct. 17, 1934.
1—Boston	17	\$428,972	\$404,531	\$399,121	
2—New York	15	3,626,913	3,335,937	2,961,341	
3—Philadelphia	18	389,700	369,073	309,000	
4—Cleveland	25	440,380	423,331	389,423	
5—Richmond	23	259,373	248,400	237,886	
6—Atlanta	26	199,512	191,859	196,629	
7—Chicago	40	941,071	868,087	836,114	
8—St. Louis	16	227,022	213,331	203,505	
9—Minneapolis	17	156,448	157,720	137,608	
10—Kansas City	28	250,732	228,048	224,701	
11—Dallas	18	167,815	148,822	159,058	
12—San Francisco	28	609,391	576,662	512,898	
Total	271	\$7,697,329	\$7,165,901	\$6,566,984	
New York City	1	3,344,103	3,063,556	2,706,548	
Total outside New York City	270	\$4,353,226	\$4,102,345	\$3,860,436	

BANK OF ENGLAND

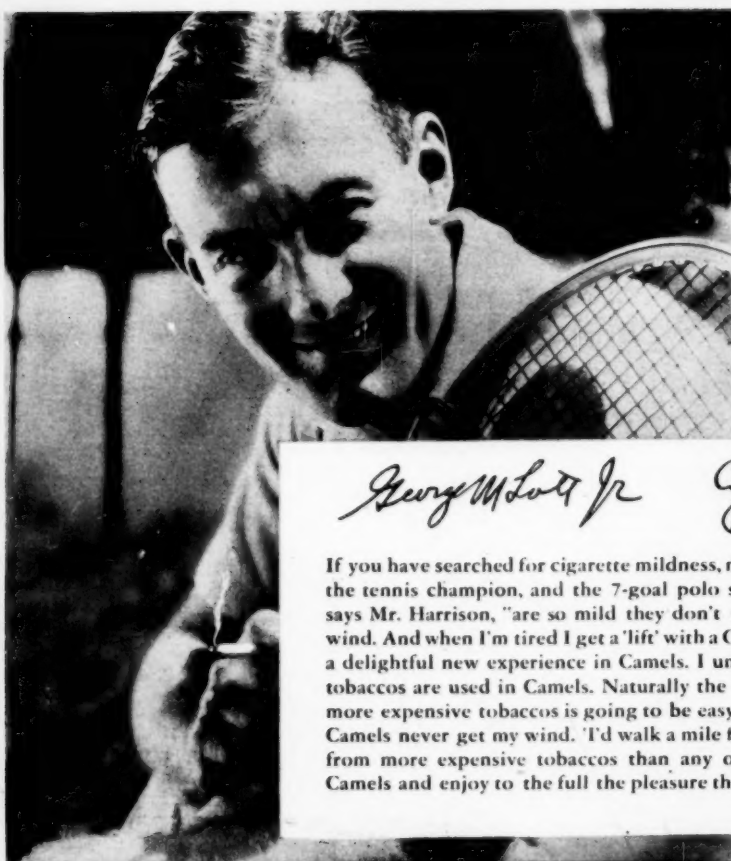
(Thousands)	Oct. 24, Oct. 17, Oct. 25, 1935.			
	1935.	1935.	1934.	1934.
Circulation	£397,014	£399,618	£374,703	
Public deposits	35,324	32,120	22,357	
Private deposits	115,789	116,560	138,342	
Bankers' accounts	78,705	78,800	100,742	
Other accounts	37,084	37,760	37,600	
Govt. securities	86,774	86,154	81,279	
Other securities	23,864	25,307	19,149	
Disc. and adv.	11,385	13,659	8,246	
Securities	12,479	11,648	10,903	
Reserves	58,166	54,885	77,955	
Bullion	195,180	194,503	192,658	
Prop. res. to liab.	38.4%	36.9%	48.5%	
Bank rate	2%	2%	2%	

BANK OF FRANCE

(Millions of francs)	Oct. 17, 1935.	Oct. 10, 1935.	Oct. 18, 1934.
Gold	71,962	72,122	82,483
Sight balances abrd.	8	7	8
Neg. bills bgt. abrd.	1,036	1,007	704
Com. bills, France	7,509	7,417	3,550
Adv. against secur.	3,160	3,168	3,179
30-day advances	168	229	
Neg. bonds of a. f.	5,800	5,800	5,800
Circulation	82,405	83,023	79,580
Total credit cur. acts	15,411	13,056	22,568
Treasury	92	91	1,748
Sinking fund	2,822	2,950	2,987
Private	10,326	9,844	10,655
Total sight	92,405	96,996	102,140
Ratio	75.10%	75.07%	80.75%
Bank rate.	3%	3%	2 1/4%

"Camels don't get your Wind"

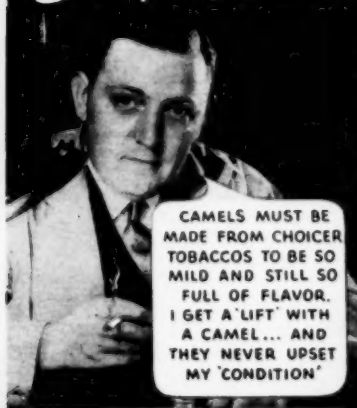
FAMOUS ATHLETES AGREE



George M. Lott Jr. Cyril Harrison

If you have searched for cigarette mildness, mark the words of George Lott, the tennis champion, and the 7-goal polo star, Cyril Harrison. "Camels," says Mr. Harrison, "are so mild they don't upset the nerves or affect the wind. And when I'm tired I get a 'lift' with a Camel." And Lott adds: "I found a delightful new experience in Camels. I understand that more expensive tobaccos are used in Camels. Naturally the cigarette that is blended from more expensive tobaccos is going to be easy and gentle on the throat. And Camels never get my wind. I'd walk a mile for a Camel!" Camels are made from more expensive tobaccos than any other popular brand. Turn to Camels and enjoy to the full the pleasure that comes from costlier tobaccos.

So Mild! YOU CAN SMOKE ALL YOU WANT!



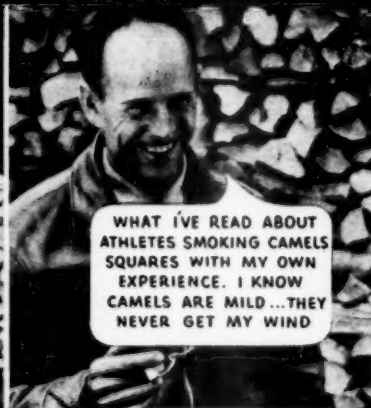
CAMELS MUST BE MADE FROM CHOICER TOBACCOS TO BE SO MILD AND STILL SO FULL OF FLAVOR. I GET A 'LIFT' WITH A CAMEL... AND THEY NEVER UPSET MY 'CONDITION'

JEWELER—George F. Hartley



MY JOB GOES BETTER WHEN I FEEL TOP-NOTCH. I CAN SMOKE CAMELS STEADILY WITHOUT AFFECTING MY WIND THE MORE I SMOKE THEM THE BETTER I LIKE THEM!

BOOKKEEPER—Mae Maine



WHAT I'VE READ ABOUT ATHLETES SMOKING CAMELS SQUARES WITH MY OWN EXPERIENCE. I KNOW CAMELS ARE MILD...THEY NEVER GET MY WIND

FARMER—Edward Cross



I'M AS INTERESTED IN KEEPING FIT AS ANY ATHLETE. CAMELS NEVER UPSET MY NERVES EVEN AFTER STEADY SMOKING, AND THEY NEVER AFFECT MY WIND

PHONE OPERATOR—Betty Griffin



Some of the famous athletes who smoke Camels...and recommend their mildness

BASEBALL: Gabby Hartnett, Chicago Cubs; Tommy Bridges, Detroit Tigers; Dizzy Dean, St. Louis Cardinals; Lou Gehrig, N. Y. Yankees; Melvin Ott, N. Y. Giants; Guy Bush, Pittsburgh Pirates.

TENNIS: Ellsworth Vines, Jr.; William T. Tilden, 2nd; George M. Lott, Jr.; Lester R. Stoefen; Bruce Barnes.

GOLF: Gene Sarazen, Craig Wood, Tommy Armour, Willie Macfarlane, Helen Hicks, Denny Shute.

TRACK AND FIELD: Jim Bausch, Olympic Decathlon Champion; George Barker, Former Intercollegiate Cross-Country Champion; Leo Sexton, Olympic Shot-Put Champion.

SWIMMING: Helene Madison, Stubby Kruger, Josephine McKim, Clarence ("Buster") Crabbe, Jane Fauntz.

DIVING: Harold ("Dutch") Smith, Georgia Coleman, Pete Desjardins, Sam Howard.

COSTLIER TOBACCOS!

Camels are made from finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic—than any other popular brand.

(Signed)

R. J. REYNOLDS TOBACCO CO.
Winston-Salem, N. C.

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